



Prof. dr Radovan Kovačević

Ekonomski fakultet u Beogradu
radovank@ekof.bg.ac.rs

UTICAJ TRGOVINSKIH I BANKARSKIH KREDITA NA SVETSKI IZVOZ

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Rezime

Finansiranje trgovine se ostvaruje posredstvom trgovinskih i bankarskih kredita, pri čemu bankarski krediti imaju različite vidove. Trgovinske kredite uglavnom karakteriše kratkoročno kreditiranje izvoza u intervalu od 30 do 90 dana. Bankarski krediti podrazumevaju formalnu pozajmicu novca od finansijske institucije u cilju olakšavanja međunarodne trgovine. Prema procenama, oko 90% svetske trgovine se odvija uz podršku jednog ili više instrumenata finansiranja trgovine. Posmatrani zajedno, trgovinski i bankarski krediti omogućavaju tečno odvijanje međunarodne trgovine. U ovom radu se ispituje povezanost finansiranja trgovine i svetskog izvoza. Analizira se odnos između osiguranih kredita kod državnih i privatnih osiguravača izvoznih kredita i izvoza, kao i uloga kreditiranja izvoza na nivou preduzeća. Na kraju se ukazuje na značaj finansiranja za savremene tokove svetske trgovine.

Ključne reči: trgovinski kredit, bankarski kredit, izvoz, osiguranje kredita, finansijska kriza, Bernska unija, otvoreni račun, dokumentarni akreditiv

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IMPACT OF TRADE AND BANK LOANS ON GLOBAL EXPORT

Prof Radovan Kovačević PhD

Faculty of Economics, Belgrade
radovank@ekof.bg.ac.rs

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Summary

Trade finance is conducted by means of trade and bank loans, with bank loans being of various types. Trade loans are mostly characterized by short-term crediting of export in the time intervals from 30 to 90 days. Bank loans are formal loans extended by a financial institution with a view to facilitating international trade. According to some estimates, about 90% of global trade is conducted with the support of one or more instruments of trade finance. Together, trade and bank loans enable the smooth functioning of international trade. This paper examines the connection between trade finance and global export. It analyzes the relation between loans insured by public and private export loans insurers and export, as well as the role of crediting export at the corporate level. Towards the end, the paper underlines the importance of finance for the modern flows of global trade.

Key words: trade loan, bank loan, export, loan insurance, financial crisis, Berne Union, open account, documentary letter of credit.

JEL: F18, F32, F44, G01, G22

Uvod

Finansiranje trgovine je jedan od značajnih faktora koji podstiče rast svetske trgovine. Ostvaruje se posredstvom trgovinskih i bankarskih kredita, pri čemu bankarski krediti imaju različite vidove. Visoka zastupljenost plaćanja u okviru otvorenog računa odnosi se na trgovinske transakcije između preduzeća razvijenih zemalja. Smatra se da je ovo najjeftiniji vid plaćanja u međunarodnoj trgovini, jer podrazumeva plaćanje nakon prijema robe sa fakturom prodavca. Pošto se kod ovog oblika plaćanja uglavnom radi o poslovnim partnerima koji su dugo vremena u poslovnim odnosima, uobičajeno je kratkoročno kreditiranje izvoza u intervalu od 30 do 90 dana. Time se kupcu pruža mogućnost da ne angažuje likvidna sredstva za plaćanje robe po prijemu ili po njenoj opremi u slučaju korišćenja dokumentarnog akreditiva, već se plaćanje odlaže za kasnije. Kupac može u međuvremenu prodati robu i dobijenim sredstvima platiti račun prodavcu. Skoro da je uobičajeno da i kupac robe svoje proizvode prodaje na kredit sličnog dospeća, tako da se bilans u računu odobrenih i korišćenih kredita i kod kupca i kod prodavca javlja kao relevantan iznos za bilans stanja preduzeća. Bankarski krediti predstavljaju drugi izvor za finansiranje spoljne trgovine. Oni podrazumevaju formalnu pozajmicu novca od finansijske institucije u cilju olakšavanja međunarodne trgovine. Prema nekim procenama, oko 90% svetske trgovine se odvija uz podršku jednog ili više instrumenata finansiranja trgovine. Jedan od najrasprostranjenijih vidova finansiranja trgovine je dokumentarni akreditiv (eng. *Letter of credit*). Ostali instrumenti su: avaliranje menice, krediti kupcima ili prodavcima, kontratrgovina, forfeting, faktoring, osiguranje izvoznih kredita kod izvoznih kreditnih agencija i dr. U privrednoj aktivnosti, trgovinski krediti i bankarski krediti su komplementarni. Posmatrani zajedno, trgovinski i bankarski krediti omogućavaju tečno odvijanje

međunarodne trgovine. Zastoji u finansiranju neizbežno se odražavaju na obim svetske trgovine. To se moglo videti i tokom skorašnje finansijske krize, kad je došlo do smanjivanja bankarskih kredita za izvoznu podršku. Ova nestašica delimično je nadoknađena kreditiranjem između preduzeća, kroz porast odloženih plaćanja u okviru otvorenog računa plaćanja. Time su krediti između preduzeća postali amortizer otežanog pristupa bankarskim kreditima. Značaj trgovinskih kredita treba posmatrati i iz ugla po kome jedno preduzeće u isto vreme koristi kredite od prodavca i odobrava kredite kupcima svojih proizvoda. Neto odnos korišćenih i odobrenih kredita opredeljuje performanse preduzeća. U nastojanju da ublaže posledice ograničenog finansiranja trgovine, vlade i multilateralne razvojne institucije su kreirale više programa za finansiranje trgovine, uključujući i obećanje lidera G20 na londonskom skupu 2009. godine da će obezbediti 250 milijardi dolara za pomoć trgovini. U ovom radu se ispituje povezanost finansiranja trgovine i svetskog izvoza. Analizira se odnos između osiguranih kredita kod državnih i privatnih osiguravača izvoznih kredita i izvoza, kao odgovarajuća zamena za nedostajuće podatke o ukupnom iznosu kreditiranja izvoza. Sem analize makroekonomskih posledica finansiranja izvoza, u radu se obraća pažnja na nalaze u literaturi koji se odnose na ulogu kreditiranja na nivou preduzeća. Na kraju se ukazuje na značaj finansiranja za savremene tokove svetske trgovine.

Povezanost finansiranja i kretanja svetskog izvoza na makronivou

U nedostatku obuhvatnih podataka o finansiranju svetske trgovine, u literaturi nailazimo na različite pristupe koji tragaju za odgovarajućim aproksimacijama. Koristeći podatke Berne Union¹ o osiguranju trgovinskih

1 Berne Union je vodeće udruženje osiguravača izvoznih kredita i investicija u svetu, a ujedno predstavlja i forum za razmenu iskustava između članica. U članstvu se nalaze kako privatni tako i javni osiguravači izvoznih kredita i investicija.

Introduction

Trade finance is one of the important factors facilitating the growth of global trade. It is conducted by means of trade and bank loans, with bank loans being of various types. High share of open account payments is accounted for by trading transactions among enterprises from the developed countries. This is considered the cheapest way of payment in international trade, because it implies that payment is effected upon receiving goods with the seller's invoice. Given that this mode of payment typically involves business partners that have had a steady business relationship, the common thing is short-term crediting of export in the time interval from 30 to 90 days. Thereby, the buyer is offered a possibility not to engage liquid funds to pay for the goods upon their receipt, or upon their shipment in case of a documentary letter of credit, but to defer payment until later. In the meantime, the buyer can sell the goods and use the acquired funds to pay off the seller. It is almost typical for a buyer to also sell his own products on credit, with similar maturity, so that the balances of accounts of granted and utilized loans, on the side of the buyer and the side of the seller, stand as relevant amounts in the balance sheet of the concerned enterprise. Bank loans are another source of trade finance. These are formal loans extended by a financial institution with a view to facilitating international trade. According to some estimates, around 90% of the world trade is performed with the support of one or more trade finance instruments. One of the most widespread forms of trade finance is a letter of credit. Other instruments include: guaranteed bills of exchange, loans extended to buyers or suppliers, counter-trade, forfeiting, factoring, insurance of export loans by export credit agencies, etc. In commercial activities, trade loans and bank loans complement each other. Together, trade and bank loans enable the smooth functioning of international trade.

Delays in financing inevitably impact the volumes of global trade. We witnessed this during the recent financial crisis, when there was a reduction in bank loans for supporting export. This shortage was partially compensated by means of intercompany crediting, through the increase of deferred payments within open accounts payments. Thereby the intercompany loans became a buffer against the aggravated access to bank loans. The importance of trade loans should also be considered in the sense that at the same time one company uses the loans granted by the seller and grants loans to the buyers of its products. The net amount of utilized and granted loans defines the company's performance. Striving to alleviate the consequences of limited trade finance, the governments and multilateral development institutions created several trade finance programs, including the promise of G20 leaders at the London summit in 2009 that they would provide 250 billion dollars to facilitate trade. This paper examines the connection between trade finance and global export. It analyzes the relation between loans insured by public and private export loans insurers and export, as an appropriate replacement for the lack of data on total amount of export crediting. In addition to the analysis of macroeconomic consequences of export finance, the paper also focuses on the findings presented in reference literature concerning the role of export crediting at the corporate level. Towards the end, the paper underlines the importance of finance for the modern flows of global trade.

Interconnection of finance and global export trends at the macro-level

Given the lack of comprehensive data on global trade finance, in reference literature we have found the various approaches searching for appropriate approximations. Using the data of Berne Union¹

1 Berne Union is the leading association of insurers of export loans and investments in the world, at the same time representing a forum for exchange of experiences among its members. Its members are both private and public insurers of export loans and investments.

kredita², Auboin and Engemann (2012) su primenili model pomoću koga su ocenili u kojoj meri trgovinski krediti utiču na izvoz. Polazeći od činjenice da krediti koje osigurava Berne Union tokom godine čine oko 10% svetske trgovine, ovi autori su, u nedostatku obuhvatne statistike trgovinskih kredita u svetu, ocenili da osigurani iznos kredita dobro aproksimira obim svetskih trgovinskih kredita. Prihvatajući procenu iznetu u *IMF-BAFT Trade Finance Survey* (2009), po kojoj se oko 80% ukupnog finansiranja trgovine odnosi na kratkoročne kredite, Auboin i Engemann (2012, str. 5) su težište svoje analize stavili na obim osiguranih kratkoročnih kredita i pokušali da utvrde uzročnost između kretanja kratkoročnih kredita i svetske trgovine. Pošto je prosečno trajanje kratkoročnih kreditnih transakcija oko 3 meseca, ovi autori su ocenili da je međudnos između globalne privredne aktivnosti, svetske trgovine, tražnje i kredita skoro direktan. Iz toga su zaključili da se kratkoročni krediti lako dovode u vezu sa kratkoročnom privrednom aktivnošću. Za empirijska istraživanja je odabran uzorak koji čini 91 zemlja, a relevantni podaci pokrivaju period od prvog kvartala 2005. do četvrtog kvartala 2011. godine. U skupu odabranih zemalja, prema klasifikaciji Svetske banke, njih 35 pripada grupi zemalja sa visokim dohotkom, 26 je u grupi zemalja sa višim srednjim dohotkom, 21 zemlja spada u grupu sa nižim srednjim dohotkom, a 9 zemalja se svrstava u zemlje sa niskim dohotkom.

Uzimajući dati uzorak zemalja kao uvozu destinaciju (Berne Union saopštava podatke o osiguranju kredita po zemljama destinacije a ne po zemljama porekla), autori su posmatrali međudnos između kretanja osiguranih trgovinskih kredita i međunarodne trgovine tokom novije svetske finansijske krize. Prema nalazima ovog empirijskog istraživanja, autori su ocenili da postoji jaka uzročna veza između iznosa osiguranih kratkoročnih kredita, kao mere ukupnih trgovinskih kredita, i svetske trgovine tokom celog konjunktornog ciklusa. Ova ocena je zasnovana na empirijski utvrđenom odnosu po kome 1% rasta trgovinskih kredita odobrenih jednoj zemlji, dovodi do realnog porasta uvoza te zemlje za 0,4% (Auboin and Engemann, 2012, str. 17). Značajno je i zapažanje ovih autora da utvrđena veza ne varira između kriznih i nekriznih perioda. Ovaj nalaz baca dodatno svetlo na značaj finansiranja trgovine za kretanje međunarodne trgovine u savremenim uslovima, kad se u bankarskom sistemu odvija proces deleveridža, koji može dovesti do smanjivanja njihove prekogranične izloženosti. To je ujedno i poruka tržištu da je potrebno obezbediti dodatnu ponudu trgovinskih kredita, kako bi se nadoknadio potencijalni manjak bankarskih kredita za finansiranje trgovine³.

O značaju kreditiranja izvoza govore i podaci o osiguranim iznosima izvoznih kredita (grafikon 1).

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- 2 Između trgovinskih kredita i finansiranja trgovine postoji razlika. *Trgovinski kredit* je sporazum između prodavca i kupaca po kome kupac robe nije u obavezi da odmah plati prodavcu faktorni iznos, već plaćanje može izvršiti kasnije - najčešće 30, 60 i 90 dana posle isporuke robe. U literaturi se navode tri osnovna razloga zbog kojih se koriste trgovinski krediti: (1) prodavac može dobiti jeftinije kredite kojima finansira kupca; (2) koristeći svoju tržišnu snagu, kupac može postići povoljniju cenovnu diskriminaciju, i (3) kupac na ovaj način dobija garanciju za kvalitet proizvoda (Klapper, Laeven and Rajan, 2011, str. 6). *Finansiranje trgovine* (bankarski kredit) podrazumeva formalnu pozajmicu novca od finansijske institucije ili države u cilju olakšavanja međunarodne trgovine. Prema nekim procenama, oko 90% svetske trgovine se odvija uz podršku jednog ili više instrumenata finansiranja trgovine (Aubon, 2009). Jedan od najrasprostranjenijih vidova finansiranja trgovine je dokumentarni akreditiv (eng. *Letter of credit*). Ostali instrumenti su: avaliranje menice, krediti kupcima ili prodavcima, kontratrgovina, forfeting, faktoring, osiguranje izvoznih kredita kod izvoznih kreditnih agencija i dr. U privrednoj aktivnosti, trgovinski krediti i bankarski krediti su komplementarni.
 - 3 Prodavci su zainteresovani da sačuvaju tržište, iskazujući spremnost da odobravaju veće iznose trgovinskih kredita u uslovima krize (Love, 2012). Imajući u vidu da su trgovinski krediti povezani sa dugoročnim poslovnim odnosima partnera, prodavci su zainteresovani da pomognu partnerima da ostanu u poslu (Cuñat, 2007).

on trade loans² insurance, Auboin and Engemann (2012) applied a model to assess the extent to which trade loans impact export. Starting from the fact that loans insured by Berne Union over the year account for about 10% of global trade, these authors, having no comprehensive statistical data on trade loans in the world, assessed that the insured amount of loans approximates the volume of global trade loans in a sound way. Having accepted the assessment presented in the *IMF-BAFT Trade Finance Survey* (2009), according to which about 80% of total trade finance is accounted for by short-term loans, Auboin and Engemann (2012, pp. 5) put the focus of their analysis on the volume of insured short-term loans, trying to determine the causality between the trends of short-term loans and global trade. Given that the average maturity of short-term credit transactions is about 3 months, these authors assessed that there is an almost direct inter-relationship among the global economic activity, global trade, demand and loans. From this they concluded that short-term loans are easily related to short-term economic activity. For their empirical research they chose a sample of 91 countries, with the relevant data covering the period from the first quarter of 2005 until the fourth quarter of 2011. Among the selected countries, according to the World Bank's classification, 35 are high-income economies, 26 fall into the category of economies with upper middle income, 21 belong to the group of economies with lower middle income, and 9 of them are classified as low-income economies.

Taking the sample of countries as import destination (Berne Union discloses the data on loan insurance per destination countries, not per countries of origin), the authors observed the mutual relation between the trends of insured trade loans and international trade during the recent global economic crisis. According to the finding of this empirical research, the authors assessed that there is a strong causal relation between the amount of insured, short-term loans, as a measure of total trade loans, and the global trade during the entire conjunctural cycle. This assessment is based on the empirically determined relation, according to which 1% of growth of trade loans extended to one country causes real growth of that country's import by 0.4% (Auboin and Engemann, 2012, pp. 17). Equally significant is the observation of these authors that the determined relationship does not vary in crisis and non-crisis periods. This sheds additional light on the importance of trade finance for international trade in contemporary environment, when the process of deleveraging is taking place in the banking system, possibly leading to the reduction of cross-border exposures. At the same time, this is a message to the market, underlining that it is necessary to provide additional offer of trade loans, in order to compensate for the potential lack of bank loans for the purposes of trade finance³.

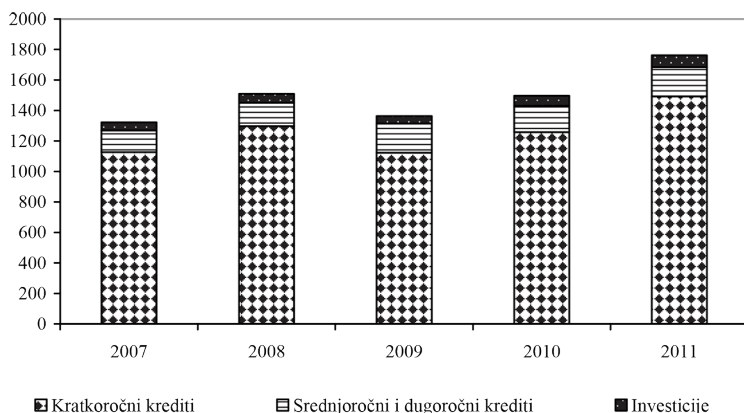
The importance of export crediting is further illustrated by the data on insured amounts of export loans (Chart 1).

2 There is a difference between trade loans and trade finance. Trade loan is an agreement between the seller and the buyer, according to which the buyer of goods is not obliged to immediately pay out the invoiced amount to the seller. Instead, the payment can be effected on a later date - most frequently 30, 60 and 90 days after the goods delivery. The literature states three main reasons for using trade loans: (1) the seller can obtain cheaper loans to finance the buyer; (2) using his market power, the buyer can achieve favorable price discrimination; and (3) this way the buyer gets a guarantee for the quality of products (Klapper, Laevan and Rajan, 2011, pp. 6). Trade finance (bank loans) implies that formal loans are extended by a financial institution or the state with a view to facilitating international trade. According to some estimates, about 90% of global trade is conducted with the support of one or more instruments of trade finance (Aubon, 2009). One of the most widespread forms of trade finance is a letter of credit. Other instruments include: guaranteed bills of exchange, loans extended to buyers or suppliers, counter-trade, forfeiting, factoring, insurance of export loans by export credit agencies, etc. In commercial activities, trade loans and bank loans complement each other.

3 The sellers are interested in keeping the market, expressing their readiness to grant higher amounts of trade loans in the times of crisis (Love, 2012). Bearing in mind that trade loans are connected to long-term business counterparty relations, the sellers are interested in helping their counterparties stay in business (Cuñat, 2007).

Grafikon 1. Ukupni iznos osiguranih kredita u periodu 2007-2011. godine

u milionima USD



Izvor: Podaci su preuzeti iz: Berne Union, *Berne Union Statistics 2007-2011*, <http://www.berneunion.org/pdf/Berne%20Union%202012%20-%20Charts%20and%20numbers%20for%20website.pdf> (pristupljeno 16.12.2012. godine).

U grafikonu 1. se zapaža dominantno učešće osiguranih kratkoročnih kredita (kreditni do 12 meseci) u ukupno osiguranim kreditima i investicijama. Privatni osiguravači kao i državne agencije za osiguranje i kreditiranje izvoza, pružaju usluge osiguranja trgovinskih kredita, što učesnicima u trgovini omogućava da umanje trgovinske i političke rizike. Ove kredite obezbeđuju banke, ali i sama preduzeća. Ukoliko preduzeće izvoznik odobri izvozni kredit kupcu, ono se putem osiguranja kod osiguravača izvoznog kredita štiti od potencijalne nemogućnosti da naplati svoj izvoz. Ova zaštita je u vidu obeštećenja, ako nastupi osigurani slučaj. Za preuzimanje rizika naplate potraživanja, osiguravač naplaćuje premiju. Na isti način se štite i banke koje su odobrile izvozni kredit. Na tržištu kratkoročnog osiguranja kredita dominiraju privatni osiguravači, pri čemu se ocenjuje da je njihov udeo oko 80% (Chauffour, Saborowski and Soylemezoglu, 2010, str. 5). Grafikon 1. pokazuje da je 2009. godine došlo do pada osiguranog iznosa kratkoročnih kredita, dok je iznos osiguranih srednjoročnih i dugoročnih

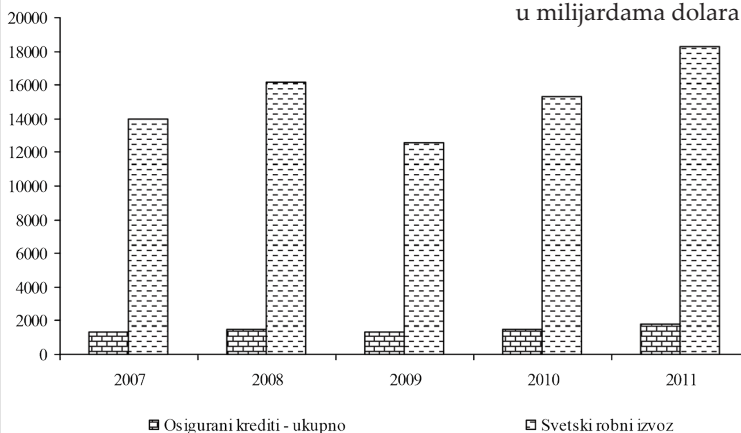
kredita porastao. Porast tražnje za osiguranjem srednjoročnih i dugoročnih kredita je uobičajena pojava kada se u okruženju javlja visok sistemski rizik. Pri tome, na ovom segmentu tržišta izvozne kreditne agencije imaju ključnu ulogu. To se može videti i po njihovom ponašanju tokom skorašnje krize, kad su ublažile uslove osiguranja kredita i povećale ponudu u cilju smanjivanja tržišnih tenzija⁴.

Posmatrajući kretanje svetskog robnog izvoza i osiguranih kredita u grafikonu 2. može se uočiti da je pad

osiguranog iznosa u 2009. bio manji od pada robnog izvoza. Prema ovim globalnim podacima moglo bi se zaključiti da su i drugi faktori delovali na pad izvoza, a ne samo smanjene mogućnosti kreditiranja. Kao činilac koji je značajno uticao na smanjivanje svetske trgovine, u literaturi se navodi pad svetske uvozne tražnje ali i izbijanje krize državnih dugova u evrozoni. Osim toga, u grafikonu 2. se nalaze godišnji podaci, dok je za međupovezanost trgovine i njenog finansiranja pogodnije pratiti kretanje podataka na kvartalnom nivou.

Grafikon 2. Osigurani krediti i svetski robni izvoz u periodu 2007-2011. godine

u milijardama dolara



Izvor: Podaci preuzeti iz: Berne Union, *Berne Union Statistics 2007-2011*, <http://www.berneunion.org/pdf/Berne%20Union%202012%20-%20Charts%20and%20numbers%20for%20website.pdf> (podaci za osigurane kredite); WTO, Website, <http://stat.wto.org/Home/WSDBHome.aspx?Language=E> (podaci za svetsku trgovinu) (pristupljeno 21.12.2012. godine).

4 Za potpuniji uvid u mere i aktivnosti koje su preduzele vlade i multilateralne institucije u ublažavanju krize iz 2008. godine, videti Chauffour and Farole (2009). Kriza je pokazala da je javna podrška finansiranju trgovine opravdana kada nastupe teškoće u pribavljanju ovih sredstava na tržištu (videti: Ellingson and Vlachos, 2009; Menichini, 2009).

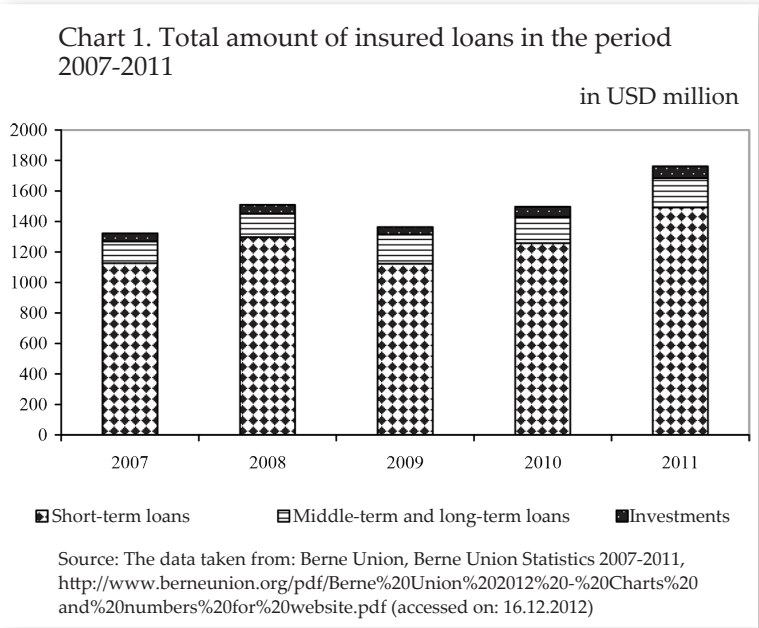


Chart 1 illustrates the dominant share of insured short-term loans (up to 12 months maturity) in total insured loans and investments. Private insurers and state agencies for export insurance and crediting provide the services of insuring trade loans, thereby enabling the trade participants to reduce the trading and political risks. These loans are provided by banks, but also by companies themselves. If an exporting company grants an export loan to the buyer, it protects itself from potential inability to charge its exports by getting its export loan insured by an insurer. This protection is in the form of indemnity, should the contractually-specified event occur. For assuming the risk of receivables repayment, the insurer charges a premium. The banks having granted an export loan protect themselves in the same way. At the market of short-term loans insurance the private insurers prevail, their share being assessed as

reaching about 80% (Chauffour, Saborowski and Soylemezoglu, 2010, pp. 5). Chart 1 shows that in 2009 there was a drop in insured amounts of short-term loans, whereas the amount of insured middle-term and long-term loans increased. The growth in demand for insuring middle-term and long-term loans is a common phenomenon when there is a high systemic risk in the business environment. In this market segment, export credit agencies play the key role. This was confirmed by their behavior during the recent crisis, when

they relaxed the conditions for loans insurance and increased the offer in order to alleviate the market tensions⁴.

Observing the trends of global commodity export and insured loans in Chart 2, we can see that the fall of insured amounts in 2009 was lower than the fall of commodity exports. According to these global data, we could conclude that, in addition to the reduced crediting possibilities, other factors also influenced the drop in exports. As a factor which considerably impacted the decline of global trade, the reference literature specifies the drop in global import demand, but also the outbreak of the sovereign debt crisis in the Eurozone. Furthermore, Chart 2 contains the annual data, and in order to assess the mutual connectedness of trade and its financing, it is more convenient to monitor the trends demonstrated by the data at the quarterly level.

4 For a more detailed insight into the measures and activities undertaken by the governments and multilateral institutions to alleviate the 2008 crisis, see Chauffour and Farole (2009). The crisis has shown that the public support to trade finance is justified when the difficulties occur in procuring the required funds at the market (see: Ellinson and Vlachos, 2009; Menichini, 2009).

Da bismo proverili da li postoji povezanost između finansiranja izvoza i kretanja svetskog izvoza, poslužićemo se podacima o osiguranim kratkoročnim kreditima u okviru Berne Unije. Podaci su dati na kvartalnom nivou. Ilustracija se daje u grafikonu 3.



Prema grafikonu 3. uočava se da je osigurani iznos kratkoročnih kredita opao za 22% između drugog kvartala 2008. i istog kvartala 2009. godine. Mada su ukupni finansijski tokovi opali pre nastanka trgovinskog kolapsa, finansijska sredstva koja su neposredno povezana sa trgovinom imala su sličnu dinamiku.

Potpunije ocene o trgovinskim kreditima u svetu mogu se videti u rezultatima istraživanja koje su finansirali MMF i Svetska trgovinska organizacija (*IMF/Bankers Association for Finance and Trade - BAFT*, 2009; *IMF/BAFT*, 2009a). Nalazi ovih istraživanja su pokazali da je manji iznos finansiranja trgovine direktno uticao na pad globalne trgovine u drugoj polovini 2008. i početkom 2009. godine. Banke su u okviru ovog istraživanja izvestile da je glavni udar finansijske krize na finansiranje trgovine registrovan u prvoj polovini 2009. godine. Smanjivanje kreditnog rejtinga banaka, preduzeća i zemalja posle septembra 2008. godine, znatno je uvećalo rizike izvoza i finansiranja. Ovaj izveštaj pokazuje da je od drugog kvartala 2009. godine došlo do poboljšanja uslova finansiranja trgovine. Posmatrano po regionima, Evropa i Severna Amerika su imale veće probleme u

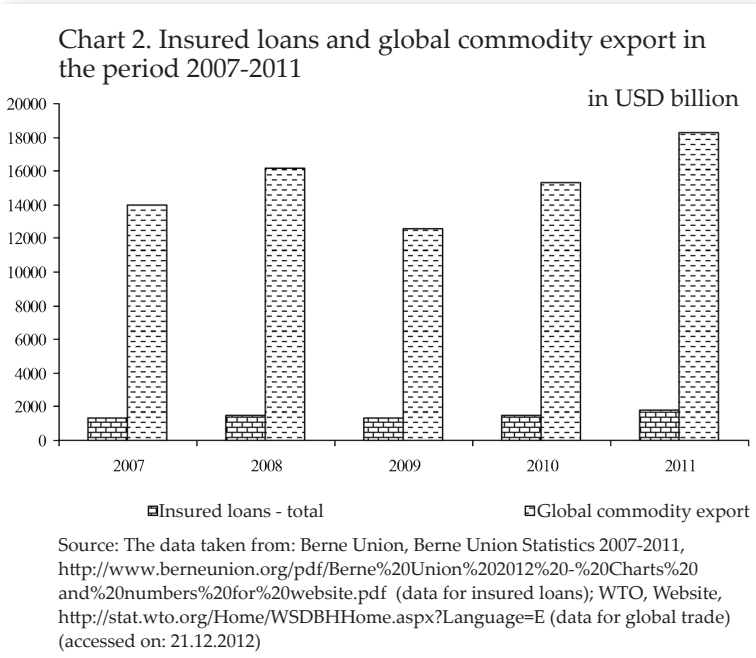
finansiranju trgovine početkom krize, dok su se ovi problemi sredinom 2009. uglavnom osećali u zemljama Istočne Evrope i Severne Afrike, kad su se prilike u Latinskoj Americi već bile stabilizovale (ICC, 2009).

U nastojanju da ublaže posledice ograničenog finansiranja trgovine, vlade i multilateralne razvojne institucije su kreirale više programa za finansiranje trgovine, uključujući i obećanje lidera G20 na londonskom skupu 2009. godine da će obezbediti 250 milijardi dolara za pomoć trgovini. Svetska Banka je zadužena za pribavljanje dodatnih garancija i osiguranje likvidnosti za finansiranje trgovine posredstvom *IFC's Global Trade Finance and Global Trade Liquidity Program* (ICC, 2010, str. 22).

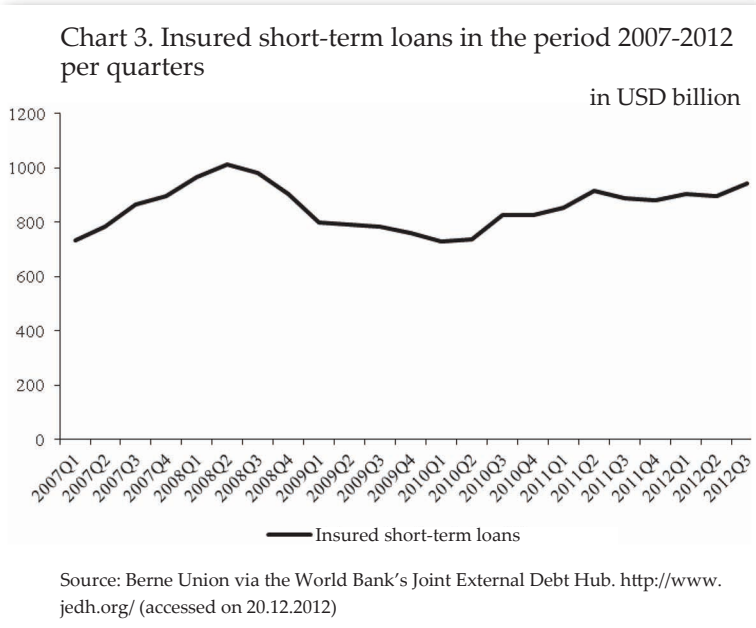
Značaj osiguranja izvoznih kredita za izvoz u vreme krize ilustrativno pokazuju podaci

tabele 1., u kojoj se prikazuje kretanje nemačkog izvoza i iznos garantovanih kredita kod Hermesa (*Euler Hermes* - privatni konzorcijum koji administrira javno garantovanje izvoznih kredita u korist nemačke vlade).

Nemački izvoz se, prema tabeli 1, skoro duplirao između 2000. i 2008. godine, dok je garantovani iznos (iznos za koji su date garancije) opao sa 3,3% ukupnog izvoza iz 2000. na 1,8% u 2007. godini. Zatim je usledio rast garantovanog pokrića, dostigavši 3,4% u 2010. godini. Rast pokrića izvoza poklapa se sa bankrotstvom Leman Bradersa (*Lehman Brothers*). Ovaj rast pokrića pokazuje da su javni izvori osiguranja zamenili privatne izvore, ublažavajući posledice opšteg pada svetske trgovine u 2008. godini. Nalazi ovog istraživanja su pokazali da su preduzeća koja su dobila garancije Hermesa imala znatno veći porast zaposlenosti i prodaje u odnosu na preduzeća bez Hermesove podrške. Izmereno je da se Hermesov doprinos porastu prodaje kretao između 4% i 4,5% u godini kad je dobijeno osiguranje, kao i da je pozitivan efekat garancija bio veći tokom finansijske krize. Na osnovu ovih nalaza, Felbermayr, Heiland, and



In order to check whether there is a connection between export finance and trends in global export, we shall resort to the data on insured short-term loans within Berne Union. The data are presented at the quarterly level. The illustration follows below in Chart 3.



In Chart 3 it can be observed that the insured amount of short-term loans decreased by 22% between the second quarter of 2008 and the same quarter of 2009. Although the total financial flows had dropped before the trading collapsed, financial funds directly linked with trade exhibited the similar dynamics.

Some more comprehensive assessments of trade loans in the world can be seen in the results of the research financed by the IMF and the World Trade Organization (IMF/Bankers Association for Finance and Trade - BAFT, 2009; IMF/BAFT, 2009a). The findings of this research indicated that the reduced scope of trade finance directly impacted the fall in global trade in the second half of 2008 and in early 2009. As part of this research the banks reported that the first strike of the financial crisis on trade finance was recorded in the first half of 2009. Degrading credit rating of banks,

companies and countries following September 2008 considerably increased the risks of export and finance. This report shows that starting from the second quarter of 2009 the conditions for trade finance improved. Viewed by regions, Europe and North America experienced bigger problems concerning trade finance before the crisis; in mid-2009 these problems were mostly felt in the countries of Eastern Europe and Northern Africa, when the circumstances in Latin America were already stabilized (ICC, 2009).

Striving to alleviate the consequences of limited trade finance, the governments and multilateral development institutions created several trade finance programs, including the promise of G20 leaders at the London summit in 2009 that they would provide 250 billion dollars to facilitate trade. The World Bank was in charge of procuring

additional guarantees and maintaining trade finance liquidity by means of the IFC's *Global Trade Finance and Global Trade Liquidity Program* (ICC, 2010, pp. 22).

The importance of export loans insurance for export in the times of crisis has been illustrated by the data in Table 1, which shows the trends

Yalcin (2012, str. 24) su postavili hipotezu da garantovanje izvoznih kredita znatno ublažava posledice nestašice finansijskih kredita.

Prema podacima Bundesbanke (Deutsche Bundesbank, 2012, str. 56), prosečan godišnji iznos trgovinskih kredita u periodu 2002-2009. godine kretao se oko 345,2 milijarde dolara, i ujedno je predstavljao drugi najvažniji instrument spoljnog finansiranja koji su koristile nefinansijske korporacije u Nemačkoj. Mereno u odnosu prema ukupnom bilansu stanja, učešće trgovinskih kredita je dostiglo 15,8%, prema ovom izvoru. Dugoročni i kratkoročni zajmovi kod banaka bili su jedan procenat manje. Ovi nalazi takođe pokazuju značaj kreditiranje za postizanje boljih izvoznih rezultata.

Članice Berne Union su u prvoj polovini 2012. godine povećale nivo podrške za osiguranje trgovine, tako da je on dostigao pretkrizni nivo. Kapacitet za osiguranje kredita bio je preko 900 milijardi dolara, što je slično nivou pre krize⁵.

U istraživanju koje su sproveli Paravisini et al. (2011, str. 32) iznosi se ocena da smanjivanje ponude kredita za 10% dovodi do smanjivanja obima (volumena) izvoza za 2,3%. Chor i Manova (2011) su istakli da su ograničene mogućnosti finansiranja trgovine imale presudan uticaj na pad svetske privrede. Van de Veer (2010, str. 20) je utvrdio da je kratkoročni prosečni multiplikator osiguranja izvoznih kredita iz privatnih izvora iznosio 2,3, što praktično znači da svaki evro osiguranog izvoza generiše 2,3 evra ukupnog izvoza. Ovi nalazi su skrenuli pažnju na značaj i ulogu privatnog osiguranja izvoznih kredita za rast trgovine.

Tabela 1. Izvoz Nemačke i iznos Hermesovih garancija u periodu 2000-2010. godine

		2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.
1.	Izvoz, u milijardama evra	597,4	638,3	651,3	664,5	731,5	786,3	893,0	965,2	984,1	803,3	959,5
2.	Izvoz / GNP (u %)	29,2	30,4	30,5	30,9	33,3	35,3	38,6	39,7	39,8	33,8	38,7
3.	Indikator kreditnog ograničenja ^a				56,0	48,4	36,5	24,2	15,9	28,6	44,4	33,8
4.	Garancije Hermesa (u milijardama evra)	19,5	16,6	16,4	16,0	21,1	19,8	20,6	16,9	20,7	22,4	32,5
5.	Pokriće (4/1) x 100 (u %)	3,3	2,6	2,5	2,4	2,9	2,5	2,3	1,8	2,1	2,8	3,4

Napomena: ^a IFO indikator kreditnog ograničenja dobijen kao udeo posmatranih industrijskih preduzeća koja su izjavila da su imala ograničen pristup kreditima.

Izvor: Felbermayr, G. J., Heiland, I. and Yalcin, E. (2012, str. 5., tabela I).

5 Preuzeto sa: <http://www.berneunion.org/pdf/2012%20BU%20Press%20Release%2015%20OCT%202012.pdf> (pristupljeno 20.12.2012. godine).

of the German export and the amount of Hermes guaranteed loans (*Euler Hermes* - the private consortium administrating the public guarantees for export loans in favour of the German government).

According to Table 1, the German export almost doubled between 2000 and 2008, whereas the guaranteed amount (the amount for which guarantees were issued) dropped from 3.3% of total export in 2000 to 1.8% in 2007. This was followed by the growth of guaranteed coverage, which reached 3.4% in 2010. The growth in export coverage coincides with the bankruptcy of Lehman Brothers. This growth in coverage indicates that the public sources of insurance replaced the private sources, alleviating the consequences of the general decline in global trade in 2008. The findings of this research showed that the companies which were granted the Hermes guarantees had a considerably higher growth of employment and sales compared to the companies without the Hermes support. It was measured that the Hermes’s contribution to the growth in sales ranged between 4% and 4.5% in the year the concerned insurance was granted, and that the positive effect of guarantees was higher during the financial crisis. Based on these findings, Felbermayr, Heiland and Yalcin (2012, pp. 24) came up with the hypothesis that guaranteeing export loans considerably mitigates the consequences of a shortage in financial loans.

According to the data of Bundesbank (Deutsche Bundesbank, 2012, pp. 56), the

average annual amount of trade loans in the period 2002-2009 amounted to about 345.2 billion dollars, at the same time representing the second most important instrument of external finance used by non-financial corporations in Germany. In comparison with the total balance sheet size, the share of trade loans reached 15.8%, according to this source. Long-term and short-term bank loans amounted to one percent less. These findings also indicate how important crediting is for the achievement of better export results.

In the first half of 2012 the Berne Union members increased the level of support to trade insurance, so that it reached the pre-crisis level. The capacity for loan insurance exceeded 900 billion dollars, which is close to the level before the crisis⁵.

The research conducted by Paravisini et al. (2011, pp. 32) presents the assessment that the reduction in loan offer by 10% causes the reduction in volume of exports by 2.3%. Chor and Manova (2011) underlined that the limited possibilities of trade finance exerted the decisive impact on the decline in global economy. Van de Veer (2010, pp. 20) determined that the average short-term multiplier of export loans insurance from private sources was 2.3, which practically means that each euro of the insured export generates 2.3 euros of total exports. These findings brought attention to the role of private insurance of export loans and its significance for the growth of trade.

Table 1. Exports of Germany and the amount of Hermes covers in the period 2000-2010

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1.	Export, in EUR billion	597.4	638.3	651.3	664.5	731.5	786.3	893.0	965.2	984.1	803.3	959.5
2.	Export / GNP (in %)	29.2	30.4	30.5	30.9	33.3	35.3	38.6	39.7	39.8	33.8	38.7
3.	Credit limit indicator ^a				56.0	48.4	36.5	24.2	15.9	28.6	44.4	33.8
4.	Hermes covers (in EUR billion)	19.5	16.6	16.4	16.0	21.1	19.8	20.6	16.9	20.7	22.4	32.5
5.	Cover (4/1) × 100 (in %)	3.3	2.6	2.5	2.4	2.9	2.5	2.3	1.8	2.1	2.8	3.4

Note: ^a The IFO indicator of credit limit is obtained as a share of observed industrial companies that stated they had experienced a limited access to loans.

Source: Felbermayr, G.J., Heiland, I. and Yalcin, E. (2012, pp. 5, table I)

5 Taken from: <http://www.berneunion.org/pdf/2012%20BU%20Press%20Release%2015%20OCT%202012.pdf> (accessed on 20.12.2012).

Iskustva u kreditiranju na nivou preduzeća

Za dalju proveru hipoteze o uticaju finansiranja trgovine na njenu dinamiku, potrebno je ispitati ovu povezanost na nivou preduzeća. Zapravo to znači da bi na osnovu podataka iz poslovnih transakcija trebalo sagledati značaj trgovinskih kredita koje odobravaju preduzeća međusobno. Pri tome treba imati u vidu da trgovinski krediti koje prodavac (izvoznik) odobrava kupcu (uvozniku) mogu biti bez troškova ili sa troškovima (videti *Okvir 1*). U daljem tekstu ćemo ukazati na povezanost trgovinskih kredita i rasta izvoza na nivou preduzeća.

Istražujući uticaj finansiranja na izvoz pojedinih francuskih preduzeća na nivou proizvoda i zemlje destinacije, Bricongne et al. (2012) su utvrdili da je tokom skorašnje finansijske krize znatno više opao izvoz preduzeća koja su imala ograničenja u finansiranju izvoza u odnosu na ona bez tih ograničenja. Prema istom istraživanju, manji izvoznici su se našli na udaru krize pre nego što je ona pogodila veće izvoznike.

Amiti and Weinstein (2011, str. 28) su utvrdili postojanje uzročno posledične veze između izvoza preduzeća i njihovih mogućnosti da obezbede kredit, na jednoj strani, odnosno finansijskog "zdravlja" njihovih banaka, na drugoj strani. Značajan doprinos ovog istraživanja leži u uspostavljanju uzročne veze između šokova u finansijskom sektoru i izvoza, koja je imala za posledicu brži pad trgovine u odnosu na pad proizvodnje tokom bankarske krize.

Manova (2012, str. 24) je pokazao da porast troškova spoljnog finansiranja može obeshrabrili preduzeće da izvozi. Ovaj autor je utvrdio da je tokom krize kreditno ograničenje znatno više pogodilo izvoz nego privrednu aktivnost. Poremećaji trgovine bili su veći u sektorima koji više zavise od spoljnog finansiranja.

Ahn, Amiti and Weinstein (2011, str. 302) su sprovedi istraživanja na nivou preduzeća i došli do saznanja da su izvoznici, čije su banke ispoljile slabost, smanjili izvoz više od ostalih preduzeća. Takođe su otkrili da je uvoz više opao u sektorima koji su bili više zavisni od spoljnih izvora finansiranja.

Tokom novije finansijske krize zapažen

Okvir 1.

Troškovi trgovinskih kredita

Trgovinski krediti koje odobravaju prodavci kupcima njihove robe mogu biti bez troškova ili sa troškovima. U slučaju kredita bez troškova, kupcu se odlaže plaćanje u određenom periodu, bez dodatnih troškova. Kod kredita sa troškovima, uobičajeno je da prodavac odobrava kupcu određen vremenski period u okviru koga se može izvršiti plaćanje uz određen popust (diskont). Ukoliko se propusti ovaj period, kupac će platiti punu cenu. Naravno, prodavac utvrđuje i krajnji rok za plaćanje pune cene. U slučaju da ne koristi diskont, kupac će imati dodatne troškove. To se može prikazati na jednom primeru.

Pretpostavimo da je prodavac A prodao kupcu B robu čija je puna cena 10.000 dolara, uz uslov 2/10, net 30. To znači da je prodavac ponudio kupcu mogućnost da robu čija je puna cena 10.000 dolara plati u roku od 10 dana, u kom slučaju dobija popust od 2% (200 dolara). Ako ne plati u roku od 10 dana, kupac može da sačeka svih 30 dana i onda plati pun iznos od 10.000 dolara. Odlukom da sačeka sa plaćanjem 30 dana, kupac efektivno koristi sredstva u iznosu od 9.800 dolara za dodatnih 20 dana, zbog čega plaća kamatu od $10.000\$ - 9.800\$ = 200\$$. Posmatrano na godišnjem nivou, 200\$ predstavlja trošak kredita. On se može prikazati kao:

Trošak kredita (TK) = $(\text{procenat diskonta} / (100 - \text{procenat diskonta}) \times (360) / (\text{period kreditiranja} - \text{period diskonta}))$. Trošak kredita u gornjem primeru je: $TK = 2 / (100 - 2) \times 360 / (30 - 10) = 2 / 98 \times 360 / 20 = 36,73\%$. Dakle, trošak korišćenog kredita u našem primeru u iznosu od 9.800 dolara za period od 20 dana iznosi 36,73% na godišnjem nivou. Primer pokazuje da je nekad bolje povući kreditnu liniju kod banke, da bi se koristio diskont u plaćanju, jer to može biti jeftinije od uslova trgovinskog kredita.

Experiences in crediting at the corporate level

To further confirm the hypothesis about the impact of trade finance on trade dynamics, it is necessary to examine this correlation at the corporate level. It actually means that, based on the data from business transactions, we should consider the importance of trade loans granted by companies among themselves. In this respect, it should be taken into account that trade loans granted by the seller (exporter) to the buyer (importer) can be with or without costs (see Framework 1). Below we shall illustrate the correlation of trade loans and the growth of export at the corporate level.

Having investigated the impact of finance on the export of certain French companies at the level of a product and destination country, Bricongne et al. (2012) determined that, during the recent financial crisis, there was a much bigger drop in exports of the companies with limited export financing, compared to the companies without any such limitations. According to the same study, smaller exporters were hit by the crisis

before it affected the bigger exporters.

Amiti and Weinstein (2011, pp. 28) determined that there is a causal relation between the companies' export and their ability to procure loans, on the one hand, and the financial "health" of their banks, on the other hand. The considerable contribution of this study lies in the establishment of a causal relation between the shocks in the financial sector and export, which caused a quicker decline in trading compared to the decline in production during the banking crisis.

Manova (2012, pp. 24) showed that an increase in costs of external finance may discourage the company from doing export. This author discovered that, during the crisis, limited access to loans adversely affected exports to a much higher degree than it did the economic activity. Disturbances in trading were much more prominent in those sectors that are more dependent on external finance.

Ahn, Amiti and Weinstein (2011, pp. 302) conducted studies at the corporate level and found out that exporters whose banks experienced certain difficulties reduced their

Framework 1.

Costs of trade loans

Trade loans extended by sellers to the buyers of their goods can be with or without costs. In case of a no-cost loan, the buyer gets the payment postponed for a certain period of time, without any additional costs. In case of loans entailing costs, the seller typically grants to the buyer a certain period of time within which the payment can be effected with a certain discount. If he exceeds the deadline, the buyer pays the full price. Of course, the seller also determines the deadline for the payment of the full price. If he does not utilize the discount, the buyer will have additional costs. Let us illustrate this with an example.

If we assume that the seller A sold his goods to the buyer B at the full price of 10,000 dollars, under the condition 2/10, *net* 30. This means that the seller offered the buyer a possibility to pay for the goods whose full price is 10,000 dollars within 10 days, in which case he would get a 2% discount (200 dollars). If he fails to pay within 10 days, the buyer can wait for 30 days and then pay the full amount of 10,000 dollars. Having decided to wait for 30 days before executing the payment, the buyer effectively uses the funds in the amount of 9,800 dollars for additional 20 days, which is why he pays the interest of $10,000\$ - 9,800\$ = 200\$$. At the annual level, 200\$ is the cost of the loan. It can be presented as:

Cost of loan (CL) = (discount percentage/ (100 - discount percentage) x (360)/ (loan maturity - discount period). In the above example, the cost of loan is: $CL = 2 / (100 - 2) \times 360 / (30 - 10) = 2 / 98 \times 360 / 20 = 36.73\%$. So, the cost of the utilized loan in our example, in the amount of 9,800 dollars for a period of 20 days, amounts to 36.73% at the annual level. This example shows that sometimes it is better to take a credit line with a bank, in order to utilize the payment discount, because it might be cheaper than a trade loan.

je porast korišćenja trgovinskih kredita kod preduzeća iz Evropske unije (EU), posmatrano kao međusobno kreditiranje preduzeća, kao zamena za smanjivanje kratkoročnih bankarskih zajmova. Time su krediti između preduzeća postali amortizer otežanog pristupa bankarskim kreditima. Značaj trgovinskih kredita treba posmatrati i iz ugla po kome jedno preduzeće u isto vreme koristi kredite od prodavca i odobrava kredite kupcima svojih proizvoda. Neto odnos korišćenih i odobrenih kredita opredeljuje performanse preduzeća. Na osnovu istraživanja koje su sprovedi Ferrando and Mulier (2012), nameće se zaključak da su trgovinski krediti posebno značajni za mala i srednja preduzeća, naročito u vreme finansijske krize kad preduzeća teško dobijaju nove bankarske kredite.

U istraživanju odnosa između kredita i izvoza, Love, Preve, and Sarria-Allende (2012, str. 21) su utvrdili da su preduzeća sa velikim udelom kratkoročnog duga, pre krize u značajnom iznosu odobravala izvozne kredite. Posle izbijanja krize, ova preduzeća su smanjila iznos odobrenih kredita, uz pojačan oslonac na kredite prodavaca.

Berman and Héricourt (2010) su ispitivali povezanost trgovine i finansiranja, koristeći podatke Svetske banke na nivou preduzeća iz devet zemalja u razvoju i tržišta u nastajanju. Došli su do zaključka da finansijsko zdravlje preduzeća ne utiče na obim izvoza, ali da pristup finansiranju povećava verovatnoću da preduzeće postane izvoznik.

Coulibaly, Sapirza and Zlate (2012) su analizirali ulogu racioniranja kredita u kontrakciji privredne aktivnosti tokom globalne finansijske krize 2008-2009. godine. Koristeći podatke na nivou preduzeća za šest azijskih zemalja sa tržištem u nastajanju, ovi autori su došli do saznanja da je manji pad trgovinskih kredita registrovan kod finansijski stabilnih preduzeća, posebno onih koja su bila više izložena kratkoročnim kreditima pre krize, iz čega su zaključili da su se mnoga preduzeća okrenula trgovinskim kreditima kao odgovor na tešku finansijsku situaciju tokom krize. Autori su takođe zaključili da je kod preduzeća, koja su tokom krize uspela da trgovinskim kreditima zamene spoljno finansiranje, registrovan manji pad prodaje nego kod preduzeća koja nisu u tome uspela.

Preovlađujući deo finansiranja međunarodne trgovine odvija se posredstvom keš plaćanja unapred i putem otvorenog računa (44,0% i 39,2%, respektivno). Plaćanje pomoću otvorenog računa (eng. *open account*) podrazumeva mogućnost odloženog plaćanja u odnosu na datum isporuke. Oko 5,8% transakcija odvija se posredstvom dokumentarnog akreditiva (eng. *Letter of Credit - L/C*), dok se 11% odnosi na dokumentarno plaćanje (Antràs and Foley, 2011, str. 1.). Plaćanje unapred se primenjuje kad je uvoznik izložen velikom kreditnom riziku ili se nalazi u zemlji velikog političkog rizika.

U literaturi se susrećemo i sa ocenama po kojima noviju finansijsku krizu nisu obeležila velika ograničenja bankarskih pozajmica, ali su troškovi zajmova uvećani zbog smanjivanja likvidnosti (ITC, 2009, str. 50). Porast ovih troškova doveo je do povećanja diskonta u tekućim plaćanjima. Ujedno je, prema spomenutom istraživanju, registrovano smanjivanje kreditiranja između preduzeća, jer su preduzeća time nastojala da zaštite svoje tokove gotovine i smanje sopstvene rizike.

Moglo bi se zaključiti da je finansiranje trgovine pokazalo visoku osetljivost u vreme ekonomskih kriza. Dokaz za to je i spoljna nelikvidnost i nesolventnost bankarskih sistema brojnih zemalja sa tržištem u nastajanju krajem 1990-ih i početkom 2000-ih (Argentina, Brazil, Tajland, Indonezija i dr.). Izvoznici su bili suočeni sa otežanim dobijanjem domaćih kredita pre i posle isporuke robe, kako u vidu dokumentarnog akreditiva, tako i u obliku sredstava za avansno plaćanje. Primera radi, u periodu 1997-98. godine, opao je iznos trgovinskih kredita koje su finansirale banke za oko 50% u Koreji i oko 80% u Indoneziji. Slične tendencije su zabeležene početkom 2000-ih, kada su trgovinski krediti u Argentini i Brazilu opali u intervalu od 30% do 50% (Allen, 2003; navedno prema: Chauffour and Farole, 2011, str. 259). Po pravilu je raslo učešće trgovinskih kredita koje odobravaju sama preduzeća kad je pristup bankarskim sredstvima bio ograničen.

Savremeni trendovi svetske trgovine i njeno finansiranje

Mada tokom skorašnje finansijske krize nije došlo do razmaha protekcionizama u svetskoj

exports to a higher extent than other companies. They also discovered that exports declined more in those sectors that were more dependent on external sources of finance.

During the recent financial crisis, it was observed that the trade loans in EU companies were increasingly utilized, in the form of intercompany crediting, as a replacement for the reduced number of short-term bank loans. Thereby, the intercompany loans became the buffer against the aggravated access to bank loans. The importance of trade loans should also be considered in the sense that at the same time one company uses the loans granted by the seller and grants loans to the buyers of its products. The net amount of utilized and granted loans defines the company's performance. Based on the research conducted by Ferrando and Mulier (2012), the conclusion can be reached that trade loans are particularly important for SMEs, especially in the times of a financial crisis when companies have difficulties to obtain new bank loans.

Having examined the relation between loans and export, Love, Preve and Sarria-Allende (2012, pp. 21) determined that companies with a large share of short-term loans before the crisis granted considerable amounts of export loans. Since the outbreak of the crisis, these companies have reduced the amount of extended loans, at the same time increasingly relying on loans granted by sellers.

Berman and Héricourt (2010) explored the connection of trade and finance, using the World Bank's data at the corporate level from nine developing countries and emerging markets. They came to the conclusion that financial health of the companies does not impact the volume of export, but that access to finance increases the probability of a company becoming an exporter.

Coulibaly, Sapriza and Zlate (2012) analyzed the role of loan rationing in the times of contracted economic activity during the global financial crisis in 2008-2009. Using the corporate data for six Asian countries with emerging markets, these authors found out that a slighter decline in trade loans was registered in financially stable companies, especially those that were more exposed to the short-term loans before the crisis, from which they concluded

that many companies resorted to trade loans as a response to the difficult financial situation during the crisis. The authors also concluded that the companies which during the crisis managed to replace external finance with trade loans registered a lesser decline of sales than the companies that failed to do so.

The prevailing portion of international trade finance is conducted by means of cash advance payments and open accounts (44.0% and 39.2%, respectively). Open account payments imply the possibility of deferred payment in relation to the delivery date. About 5.8% of transactions are conducted by means of documentary letter of credit (L/C), and 11% by means of documentary payments (Antràs and Foley, 2011, pp. 1). Advance payment is used when the importer is exposed to huge credit risk or is located in a country of a high political risk.

According to some assessments in reference literature, the recent financial crisis was not marked by huge limitations in bank loans. Instead, the costs of loans increased due to lower liquidity (ITC, 2009, pp. 50). In turn, the growth of these costs led to higher discounts in current payments. At the same time, according to the above mentioned research, there was a decline in intercompany loans, given that the companies were thereby striving to protect their cash flows and reduce their own risks.

It could be concluded that trade finance has shown high sensitivity in times of economic crises. This has been proven by external illiquidity and insolvency of the banking systems of many countries with emerging markets in late 1990s and early 2000s (Argentina, Brazil, Thailand, Indonesia, etc.). Exporters were faced with difficulties when trying to obtain domestic loans before and after the delivery of goods, both in the form of documentary letters of credit and advance payment instruments. For instance, in the period 1997-1998, there was a drop of trade loans financed by banks by about 50% in Korea and by about 80% in Indonesia. Similar tendencies were recorded in early 2000s, when trade loans in Argentina and Brazil declined by 30% to 50% (Allen, 2003; according to: Chauffour and Faore, 2011, pp. 259). As a rule, there was an increased share of trade loans granted by companies themselves, whenever access to bank funds was limited.

privredi, prema izveštaju Svetske trgovinske organizacije, od izbijanja finansijske krize krajem 2008. do četvrtog kvartala 2011. godine, uvedene su 1.243 nove mere trgovinske politike. Oko ¾ ovih mera su restriktivne prirode, dok ¼ smanjuje nivo uvozne zaštite (navedeno prema: Hoekman, 2012, str. 17). Najaktivniji kreatori ovih mera bile su zemlje u razvoju i zemlje sa tržištem u nastajanju. Uprkos velikom broju novih trgovinskih mera, one su pogodile samo oko 2% svetske trgovine (Kee, Neagu and Nicita, 2010). Tokom 2009. godine registrovan je i pad carina, kao posledica jačanja vertikalne specijalizacije (Gawande, Hoekman and Cui, 2011). Kao rezultat rastuće svetske proizvodnje u okviru proizvodnih lanaca, uvozni sadržaj svetskog izvoza procenjen je na oko 30% (Daudin, Riffart, and Schweisguth, 2011). Rezultati navedenih istraživanja pokazuju da je uprkos velikim izazovima sprečen razvoj protekcionizma većih razmera tokom novije finansijske krize.

Tekuće tendencije svetske trgovine ne daju puno osnova za veliki optimizam u 2013. godini. Prema projekcijama Međunarodnog monetarnog

fonda (MMF) iz oktobra 2012. godine (tabela 2.), rast uvoza robe i usluga razvijenih zemalja u 2012. godini znatno je manji od rasta u 2011. godini. Isto tako, projektovani rast uvoza robe i usluga razvijenih zemalja za 2013. godinu manji je od ostvarenog rasta u 2011. godini. Sve to ukazuje da kriza iz 2008. godine još uvek nije prevladana. Najveće probleme, kako sa nivoom privredne aktivnosti, tako i sa dinamikom spoljne trgovine, imaju članice EU, posebno članice Evropske ekonomske i monetarne unije (EMU). Zemlje tvrdog jezgra EMU usporile su pad privredne aktivnosti zahvaljujući čvrstim vezama sa brzorastućim tržištima u nastajanju i drugim razvijenim zemljama. Tokovi kapitala, na drugoj strani, pokazuju neto odliv iz perifernih članica evrozone u sigurnije privrede ove integracije (Nemačka, Švajcarska). Zemljama periferije evrozone potrebne su strukturne reforme koje bi podstakle rast produktivnosti, i koje bi doprinele poboljšanju kvaliteta i asortimana izvoznih proizvoda. Takođe je potrebno dalje ujednačavanje troškova rada u evrozoni (Chen, Milesi-Ferretti and Tressel, 2012).

Tabela 2. Projekcije rasta svetskog uvoza

u %

	Uvoz robe i usluga (volumen)					
	Projekcije				Razlika u odnosu na projekcije iz jula 2012	
	2010.	2011.	2012.	2013.	2012.	2013.
Razvijene zemlje	11,4	4,4	1,7	3,3	-0,2	-0,9
ZUR i zemlje sa tržištem u nastajanju	14,9	8,8	7,0	6,6	-0,8	-0,4

Napomene: ¹ Ne obuhvata zemlje članice G7 (Kanada, Francuska, Nemačka, Italija, Japan, Ujedinjeno Kraljevstvo i SAD) i zemlje članice evrozone.

Izvor: IMF (2012), *World Economic Outlook: Coping with High Debt and Sluggish Growth* (oktobar 2012), str. 2, Tabela 1. 1. Washington, DC: International Monetary Fund.

Contemporary trends in global trade and its financing

Despite the fact that during the recent financial crisis protectionism in the global economy did not gain momentum, according to the World Trade Organization’s report, since the outbreak of the financial crisis in late 2008 until the fourth quarter of 2011, there have been 1,243 new trading policy measures introduced. About ¾ of these measures are of restrictive nature, whereas ¼ reduces the level of importing protection (according to: Hoekman, 2012, pp. 17). The most active creators of such measures were the developing countries and emerging markets. Despite the large number of new trading measures, they affected only 2% of global trade (Kee, Neagu and Nicita, 2010). In 2009 the customs decreased, as a consequence of strengthened vertical specialization (Gawande, Hoekman and Cui, 2011). Due to the growing world production within the production chains, the import content in global exports was estimated to about 30% (Daudin Riffart and Schweisguth, 2011). The results of the above mentioned studies indicate that, despite the huge challenges, the development of large-scale protectionism during the recent financial crisis was prevented.

The current tendencies in global trade provide no basis for great optimism in 2013.

According to the forecasts of the International Monetary Fund (IMF) as of October 2012 (Table 2), the growth of import of goods and services in the developed countries was much lower in 2012 than in 2011. Likewise, the projected growth of import of goods and services in the developed countries in 2013 has been less than the achieved growth in 2011. All this indicates that the 2008 crisis has still not been overcome. The biggest problems, both in terms of the level of economic activity and in terms of foreign trade dynamics, have been experienced by the EU member states, especially the members of the European Economic and Monetary Union (EMU). The hard core EMU countries slowed down the decline of economic activity thanks to their firm ties with the quick-growing, emerging markets and other developed countries. Capital flows, on the other hand, have exhibited a net outflow from the peripheral Eurozone members into the safer economies of this integration (Germany, Switzerland). The peripheral Eurozone countries require structural reforms that would boost the growth in productivity, and contribute to the improvement of quality and assortment of export products. It is also necessary to further harmonize the costs of labour in the Eurozone (Chen, Milesi-Ferretti and Tressel, 2012).

Table 2. Projections of global imports growth

	Import of goods and services (volume)						in %
			Projections		Diference compared to the preojections from July 2012		
	2010	2011	2012	2013	2012	2013	
Developed countries	11.4	4.4	1.7	3.3	-0.2	-0.9	
Developing countries and emerging markets	14.9	8.8	7.0	6.6	-0.8	-0.4	

Note: ¹ Does not include the G7 member countries (Canada, France, Germany, Italy, Japan, United Kingdom and the USA) and the Eurozone countries.
Source: IMF (2012), *World Economic Outlook: Coping with High Debt and Sluggish Growth*, (October 2012), pp. 2, Table 1.1. Washington, DC: International Monetary Fund.

Prema tabeli 2. zapaža se da je MMF u oktobru 2012. godine smanjio projektovane stope rasta svetskog uvoza za 2012. i 2013. godinu u odnosu na one iz jula 2012. godine. Treba posebno skrenuti pažnju na niže projektovane stope rasta volumena uvoza robe i usluga u razvijenim zemljama (1,7% u 2012. i 3,3% u 2013. godini) u odnosu na ostvaren rast u 2011. godini. Koliko je neizvesna situacija u pogledu budućeg kretanja svetske trgovine svedoči i okolnost što su stope rasta uvoza robe i usluga u projekcijama iz oktobra 2012. umanjene u odnosu na julske projekcije iz iste godine. Revizija julskih projekcija rasta svetske trgovine nastala je zbog pojačanih sumnji u oporavak privrede članica evrozone, a posebno krizom pogođenih perifernih zemalja ove integracije. Uvoz robe i usluga razvijenih zemalja u 2011. godini je porastao za 4,4%, dok se u tabeli 2. za 2012. procenjuje rast od samo 1,7%, odnosno 3,3% u 2013. godini. Smanjivanja uvoza je posledica usporavanja privredne aktivnosti u ovim zemljama.

Otežani uslovi prodaje na inostranom tržištu će podstaći odobravanje trgovinskih kredita, kako bi se zadržali tržišni udeli. Uz postepeno oživljavanje privredne aktivnosti i svetske trgovine u narednim godinama, nameće se pitanje finansijske podrške za realizaciju rastućeg obima trgovine. Na toj liniji je i kreiranje novih instrumenata, kao što je obaveza bankarskog plaćanja (eng. *Bank Payment Obligation - BPO*). Ovaj instrument je, u pogledu rizika, kombinacija dokumentarnog akreditiva i otvorenog računa, i predstavlja neopozivu obavezu plaćanja jedne banke drugoj banci, tačno određenog dana u budućnosti, ako se desi unapred predviđen događaj. Ovaj instrument znatno olakšava međunarodnu trgovinu, jer se ublažavaju rizici povezani sa trgovinom. U suštini, BPO banka je u obavezi da izvrši plaćanje kada se u okviru SWIFT-a⁶, posredstvom centralnog mehanizma za uparivanje podataka pod nazivom *Trade Service Utility-TSU*, izvrši uparivanje podataka o isporuci robe sa relevantnim podacima u narudžbenici. Ako se ovi podaci uparivanjem

slože, vrši se automatsko plaćanje. Prednost ovog mehanizma u odnosu na dokumentarni akreditiv je u tome što se proveru dokumenata o isporuci robe vrši automatski uparivanjem sa zahtevanim dokumentima iz narudžbenice koji su uneti u TSU. Time se ceo proces ubrzava i otklanja mogućnost subjektivne greške u proveru dokumenta koja je moguća kod dokumentarnog akreditiva. Sem toga, ovaj postupak je i jeftiniji u odnosu na klasični dokumentarni akreditiv.

Najveći oslonac na trgovinske kredite u okviru EU pokazuju zemlje jugoistočne Evrope, kao rezultat nestašice kratkoročnih bankarskih zajmova (Videti: Petersen and Rajan, 1997, str. 662). Najmanji udeo ovog instrumenta finansiranja u odnosu na ukupni bilans stanja je u Nemačkoj - 6%, dok je u zemljama jugoistočne Evrope tri puta veći (u Italiji, na primer, iznosi 20%) (Deutsche Bundesbank, 2012 str. 58). Veći udeo trgovinskih kredita može nastati i zbog revolviranja kratkoročnih zajmova. Trgovinski krediti po pravilu se kreću kao i privredna aktivnost: porast prodaje prati rast trgovinskih kredita. Proizvođači opreme su posebno zainteresovani za odobravanje trgovinskih kredita kad privreda izlazi iz stagnacije, jer se time prazne zalihe nagomilane tokom krize. Na taj način prodavci smanjuju troškove uskladištenja robe, a kupci mogu da pojačaju svoju likvidnost koja je obično na niskom nivou kad se izlazi iz krize. Ukoliko se, na drugoj strani, nagomila iznos trgovinskih kredita kroz uobičajenu praksu revolvinga, prodavac može dospeti u situaciju da mora da održava nivo potraživanja, jer se kupac već navikao kao da ima dugoročni kredit. Na ovaj način se stvara mehanizam za međunarodno prenošenje šokova (videti: Choi and Kim, 2003, str. 5).

Imajući u vidu dosadašnja iskustva u kretanju trgovinskih kredita, može se očekivati njihova aktivna uloga u oživljavanju rasta izvoza u narednim godinama.

Zaključak

Prema nalazima empirijskih istraživanja,

6 *Society for Worldwide Interbank Financial Telecommunication-SWIFT* (Svetsko udruženje za međunarodne finansijske komunikacije) je mreža koja omogućava finansijskim institucijama širom sveta da šalju i primaju informacije o finansijskim transakcijama u pouzdanom i standardizovanom okruženju. Osnovana je 1973. godine.

In Table 2 we can observe that in October 2012 the IMF decreased the projected rates of global import growth for 2012 and 2013, compared to those from July 2012. Particular attention should be drawn to the fact that the projected growth rates of the import volume of goods and services in the developed countries (1.7% in 2012 and 3.3% in 2013) were lower than the achieved growth in 2011. How tentative the entire situation is when it comes to the future trends of global trade is also confirmed by the fact that the rates of growth of goods and services import as projected in October 2012 were lower than the projections from July that same year. The revision of July projections of the global trade growth occurred due to the increasing suspicions in the recovery of the economies of the Eurozone member states, and especially of the peripheral countries of this integration which were hit by the crisis. In 2011 the import of goods and services in the developed countries increased by 4.4%, whereas in Table 2 the estimated growth for 2012 amounts to just 1.7%, and 3.3% in 2013. Such a decline in imports has been the consequence of slowed down economic activity in these countries.

Aggravated conditions for sales at the foreign market will boost the extension of trade loans, in order for everyone to keep their market shares. Along with the gradual revival of economic activity and global trade in the forthcoming years, another issue that poses itself is financial support to the realization of growing volumes of trade. To this end, new instruments have been created, such as the *Bank Payment Obligation - BPO*. This instrument is, in terms of risk, a combination of a documentary letter of credit and an open account, and represents an irrevocable obligation of one bank to pay to another bank, on the specified date in the future, in case that the previously envisaged event actually occurs. This instrument has considerably facilitated international trade, given that it mitigates the trade-related risks. In essence, the BPO bank is obliged to effect payment at the point when, within SWIFT⁶, via the central mechanism for data mapping called *Trade Service Utility - TSU*, the data concerning the delivery of goods are mapped with the relevant data stated

in the purchase order. If these data are fully mapped, the payment is effected automatically. The advantage of this mechanism, compared to documentary letters of credit, lies in the fact that the documents in respect of goods delivery are checked automatically by means of their mapping with the required documents from the purchase order entered into the TSU. Thereby the entire process is accelerated and the possibility of subjective error while checking documents is eliminated, which is not the case with documentary letters of credit. Moreover, this procedure is cheaper than the classic documentary L/C.

Within the EU, the countries of South Eastern Europe have been relying to the greatest extent on trade loans, as a result of the shortage of short-term bank loans (See: Petersen and Rajan, 1997, pp. 662). The lowest share of this financing instrument in the total balance sheet is recorded in Germany - 6%, whereas in the countries of South Eastern Europe it is three times higher (in Italy, for instance, it amounts to 20%) (Deutsche Bundesbank, 2012, pp. 58). A higher share of trade loans may also occur due to revolving of short-term loans. As a rule, trade loans move in correlation with the economic activity: growth of sales is accompanied by a growth of trade loans. Equipment producers are particularly interested in granting trade loans when the economy is exiting stagnation, because thereby they can get rid of their inventory accumulated during the crisis. Thus the sellers reduce the costs of goods storage, and the buyers can strengthen their liquidity which is typically low when exiting a crisis. If, on the other hand, the amount of trade loans accumulates through regular practice of revolving, the seller may end up having to maintain the level of receivables, because the buyer already got used to having a long-term loan. This is how the mechanism for international transmission of shocks is created (See: Choi and Kim, 2003, pp. 5).

Bearing in mind the experiences so far when it comes to trends in trade loans, they might be expected to play an active role in reviving the growth of export in the forthcoming years.

6 Society for Worldwide Interbank Financial Telecommunication - SWIFT is a network enabling financial institutions all over the world to send and receive information concerning financial transactions in a reliable and standardized environment. It was established back in 1973.

identifikovana je jaka uzročna veza između iznosa osiguranih kratkoročnih kredita, kao mere ukupnih trgovinskih kredita, i svetske trgovine tokom celog konjunktturnog ciklusa. Ova ocena je zasnovana na empirijski utvrđenom odnosu po kome 1% rasta trgovinskih kredita odobrenih jednoj zemlji, dovodi do realnog porasta uvoza te zemlje za 0,4%. Na osnovu kretanja svetskog robnog izvoza i osiguranih kredita utvrđeno je da je pad osiguranog iznosa u 2009. bio manji od pada robnog izvoza. Prema ovim globalnim podacima moglo bi se zaključiti da su i drugi faktori delovali na pad izvoza, a ne samo smanjene mogućnosti kreditiranja. Tokom novije finansijske krize zapažen je porast korišćenja trgovinskih kredita kod preduzeća u EU, posmatrano kao međusobno kreditiranje preduzeća, kao zamena za smanjivanje kratkoročnih bankarskih zajmova. Time su

kreditu između preduzeća postali amortizer otežanog pristupa bankarskim kreditima. Istraživanja su pokazala da su trgovinski krediti posebno značajni za mala i srednja preduzeća, naročito u vreme finansijske krize kad preduzeća teško dobijaju nove bankarske kredite. Mada noviju finansijsku krizu nisu obeležila velika ograničenja bankarskih pozajmica, troškovi zajmova su porasli zbog smanjivanja likvidnosti. Porast ovih troškova doveo je do povećanja diskonta u tekućim plaćanjima. Projekcije kretanja svetske trgovine nagoveštavaju slabiju dinamiku rasta u 2013. godini, dok se nešto veći rast može očekivati u 2014. i narednim godinama. To je razlog zbog koga se može očekivati značajna uloga trgovinskih kredita u podsticanju izvoza u narednim godinama.

Conclusion

According to the findings of empirical studies, a strong causal relation has been identified between the amount of insured short-term loans, as the measure of total trade loans, and global trade, during the entire conjunctural cycle. This assessment is based on the empirically determined ratio according to which 1% growth of trade loans extended to a country results in the real growth of that country's export by 0.4%. Based on the trends in global commodity export and insured loans, it was determined that the decline in insured amounts in 2009 was less than the decline of commodity export. According to these global data, it could be concluded that other factors influenced the decline of export, in addition to the reduced possibilities of crediting. During the recent financial crisis, it was observed that the

trade loans in EU companies were increasingly utilized, in the form of intercompany crediting, as a replacement for the reduced number of short-term bank loans. Thereby, the intercompany loans became the buffer against the aggravated access to bank loans. The studies have shown that trade loans are particularly important for SMEs, especially in the times of a financial crisis when companies have difficulties to obtain new bank loans. Although the recent financial crisis was not marked by large-scale limitation of bank loans, the costs of loans increased due to lower liquidity. The increased costs led to higher discounts in current payments. The forecasts of global trade trends suggest a slower dynamics of growth in 2013, whereas a somewhat higher growth can be expected in 2014 and onwards. This is why it is reasonable to expect a significant role of trade loans in facilitating export in the forthcoming years.

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