

Radovan Jelašić: Corporate social responsibility in Serbia

Speech by Mr Radovan Jelašić, Governor of the National Bank of Serbia, at the Corporate Social Responsibility Conference, organized by Ekonomist Media Group, Belgrade, 27 September 2007.

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Ladies and Gentlemen,

Only a few days are left until 5 October, the day when all of us as individuals, but also as employees or managers, should look back on the first seven years of transition and ask ourselves questions, among which I would like to particularly stress the following:

- What kind of Serbia have we built in the first seven years and is Serbia today what we first dreamed, and later on, planned it to be?
- What did we who know, can, and moreover, should change Serbia do to make our country still more beautiful, cleaner, responsible, competitive... to make it a country of content and smiling people?
- And finally, is privatization a goal in itself, or is it just a necessary, but insufficient, prerequisite that has to be fulfilled on our way to a higher level of economic welfare?

The National Bank of Serbia acquired corporate social responsibility in quite a simple way – as in most other cases, we have earned accountability primarily by hard work and care for our employees, our environment, our country and our planet. The reason we are here today at this gathering is to learn further and meet people who care about the future of this country. If we join our efforts, we will be much stronger.

You will allow me to go back to the questions I mentioned and tell you what I personally think about privatization: The main goal of privatization cannot be achieved by mere transformation of ownership structure – this is a necessary, but not a sufficient prerequisite! The main goal of privatization is achieved through its ensuing effects such as additional investments, improved work conditions, style of company management, etc. Finally, ownership transformation is not implemented only to fill state coffers, but to get new owners committed to strengthening corporate social responsibility in the newly-privatized companies.

Companies which have completed ownership transformation, as well as all other companies operating in Serbia, may be classified into two groups:

1. the first one is composed of companies who automatically implement corporate social responsibility practice regardless whether they operate in Belgrade, Berlin or Rome, and
2. the second one is made of companies that have to be a bit, or a lot, “reminded” that their entry in the Serbian market does not mean that they have to embrace the “ways of the Balkans”, but that they too should take their part of responsibility in changing Serbia!

Although I truly hoped there would be no second group, I have no problem in “reminding” that group of companies of their duties in the area of corporate social responsibility!

Now let us have a look at what the National Bank of Serbia has done in this respect, both internally and externally:

1. I will mention just some of the internal activities illustrating our responsibility towards employees
 - organizing medical check-ups for employees, including general medical check-up program;

- enabling membership in voluntary pension funds;
- organizing training programs for employees who signed agreement on the termination of employment, against an appropriate severance pay;
- providing solidarity assistance and financial aid both to employees and homes for children with special needs;
- organizing sports activities;
- organizing seminars and study visits in the country and abroad;
- organizing educational workshops for the children of employees;
- enabling use of the Bank's holiday resorts (Zlatibor, Soko Banja, Budva...)
- opening restaurants for employees;

2. Our external activities included:

- Activities of the NBS Call Centre, that citizens may contact free of charge;
- National Bank of Serbia's numismatic exhibition;
- Donations – humanitarian projects for children deprived of parental care, assistance to the organization "Mali – veliki ljudi", as well as to the Zvečanska Centre for Children, Infant and Youth Care;
- Education of Roma population – computer courses held by NBS employees and English language courses;
- Taking part in Moba – a manifestation for children from diaspora and Kosovo and Metohija, within which an educational visit to the Institute for Manufacturing Banknotes and Coins was organized;
- Organizing summer practice for final-year students;
- Offering new posts for apprentices – young people with a degree and no experience;
- Setting up Academy for Banking and Finance;
- Taking part in the human resources fair "Career days";

In addition to these, we have several new projects:

- Introduction of waste management system that will develop in three directions:
 - collection of PET and plastic packaging waste materials;
 - collection of paper waste;
 - collection of electronic waste.
- Building a wheelchair ramp in the NBS office building in Kralja Petra Street;
- Organizing a promotional campaign for dinar savings.

The list for 2007 is pretty long, and we will present it to the public for the first time in a separate section of the regular report on NBS activities. We are taking part in this gathering because of our profound conviction that today's topic is essential for the quality of transition in Serbia. Please note that we are more than willing to give our modest contribution to all other actions and ideas!

Thank you for your attention!