

Institut za međunarodnu politiku i privredu

STRATEŠKI PRAVCI RAZVOJA I UTVRĐIVANJA POLOŽAJA SRBIJE U SAVREMENIM MEĐUNARODNIM ODNOSIMA

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KREDITNI REJTING KAO DETERMINANTA POLOŽAJA REPUBLIKE SRBIJE NA MEĐUNARODNOM TRŽIŠTU KAPITALA³

Abstract: The subject matter of this paper is the evaluation of credit rating of The Republic of Serbia. The goal of the paper is to point out to the impact of this evaluation on the possibilities for the attraction of foreign capital for investment financing. We start with the hypothesis that external borrowing of The Republic of Serbia depends progressively on expensive commercial conditions of selling government bonds on international capital market and regressively on "soft" bilateral and multilateral loans that could be characterized as foreign economic aid. Though, the conditions under which the State attains to place government bonds depend directly on the evaluation of its credit made by international agencies for credit rating assessment.

In the first part of the paper we define the notion and meaning of country's credit rating, we point out to key macroeconomic indicators used for its assessment and we explain the criteria of country sorting according to certain credit risk categories. In the second part of the paper we analyze shortly the moves of most influential credit rating agencies in historical and comparative perspective. The third part of the paper is devoted to actual credit rating of Serbia and the impact of this summary indicator of country's credit on the possibilities for foreign capital attraction.

Key words: Credit rating, international capital market, external debt, government bonds, The Republic of Serbia.

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