

Slučaj Agrokor: Krizna najveće hrvatske kompanije

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- Krajem 2016. i početkom 2017. godine Agrokor, najveća hrvatska kompanija, zapala je u nepremostive financijske teškoće. Vlada je u ožujku na temelju posebnog zakona imenovala izvanrednog povjerenika koji je preuzeo upravljanje Agrokorom radi „kontrole štete” i sprečavanja nekontroliranog stečaja Agrokor. U trenutku izbijanja krize Agrokor je obuhvaćao više od 50 poduzeća i zapošljavao ukupno 60.000 radnika u 6 zemalja, od toga 40.000 u Hrvatskoj.
- Revizija poslovanja Agrokor, koju je po nalogu izvanrednog povjerenika Ante Ramljaka proveo PricewaterhouseCoopers i objavio u listopadu 2017., pokazala je da su ukupni dugovi kompanije kod banaka i dobavljača krajem 2016. iznosili 56,28 mlrd. kuna, što je za 14,5 mlrd. više od kapitala kompanije.
- Slučaj Agrokor značajan je ne samo zbog systemske važnosti tog koncerna za hrvatsku ekonomiju, nego i zbog toga jer njegov razvojni put utjelovljuje arhetip hrvatskog kroni-kapitalizma. Kroni-kapitalizam je ekonomski sustav u kojem nominalno postoji slobodno tržište, ali koje dopušta povlaštena pravila i druge pogodnosti putem državne intervencije utemeljene na osobnim vezama.
- Agrokor pokazuje niz karakteristika tipičnih za kroni-kapitalizam: tvrtka je u vlasništvu najvećeg dioničara koji slobodno kontrolira cijelo poslovanje i donosi odluke (firma-gazda); širenje i akvizicije kompanije temelje se na privatizaciji postojećih poduzeća na netransparentan način i poklapaju se s vladama HDZ-a; postoji tijesan odnos s državom koja na vidljive i nevidljive načine podržava poslovanje kompanije; kompanija doživljava konačni krah kada HDZ-ova vlada povuče svoju podršku.

Sadržaj

Agrokor: uspon i pad najveće hrvatske kompanije

MARINA KLEPO

| | |
|---|----|
| Počeci Agrokor | 3 |
| Regionalna ekspanzija | 4 |
| Ekonomska kriza 2008. i financijski problemi koncerna | 5 |
| Hrvatska Vlada i Agrokor | 6 |
| Vrhunac krize i lex Agrokor | 7 |
| Političke i ekonomske posljedice krize Agrokor | 9 |
| Todorić uzvraća udarac | 10 |
| Revidirana bilanca i budućnost Agrokor | 11 |

Agrokor. Analiza slučaja stvaranja i funkcioniranja kroni-kapitalizma u Hrvatskoj

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| | |
|--|----|
| Uvod | 12 |
| 1. Kako je 80-ih godina nastao Agrokor | 13 |
| 2. Konfuzne, ali formativne 80-e godine | 14 |
| 3. Agrokor i prvi val transformacije od 1990. do kraja desetljeća (Tuđmanovo razdoblje) | 16 |
| 4. Agrokor i drugi val transformacije nakon 2000. do financijskog sloma 2016. | 19 |
| 5. Agrokorov financijski slom | 20 |
| 6. Agrokor i kroni-kapitalizam | 24 |
| Zaključak | 26 |
| Literatura | 27 |

Agrokor: uspon i pad najveće hrvatske kompanije

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Više od četvrt stoljeća nakon pada socijalizma, izbijanjem krize u najvećoj nacionalnoj kompaniji Agrokoru, Hrvatska je konačno postala tržišna ekonomija. Tako barem misli izvanredni upravitelj Agrokoru Ante Ramljak kojeg je Vlada imenovala na tu poziciju u travnju ove godine, nakon što je prezaduženu kompaniju državi prepustio njen osnivač i vlasnik, 66-godišnji Ivica Todorčić. „S ovom krizom stigli smo do kraja dogovorne ekonomije u Hrvatskoj. Morali smo proći katarzu, prije ili kasnije, jer problem se gomilao i odgađao i morao je jednom puknuti“, kazao je Ramljak za jedne dnevne novine dva mjeseca nakon preuzimanja vrlo izazovne funkcije.

Koncern koji se sastoji od 28 kompanija s gotovo 60.000 zaposlenih i posluje u četirima zemljama postao je sistemski važan za nacionalnu ekonomiju, ali i za cijelu regiju. Velik broj domaćih proizvođača, osobito onih iz prehrambene industrije, ovisio je o Konzumu, maloprodajnom lancu Agrokoru koji im je postao najvažniji distribucijski kanal. Tako bi konačni prijelaz iz dogovorne u tržišnu ekonomiju mogao imati visoku cijenu: neke bi kompanije mogle završiti u stečaju ili predstečajnoj nagodbi, izgledno je zatvaranje dijela radnih mjesta, a moguće su i brojne tužbe jer se u pravno kompleksnom slučaju Agrokoru mnogi osjećaju zakinutima ili prevarenima. No, ono što je zasad sigurno jest usporavanje ionako krhkog ekonomskog oporavka.

Prema procjeni središnje banke, umjesto tri posto, BDP bi ove godine mogao rasti po stopi od 2,6 do 2,7 posto. Većina analitičara očekuje da će se negativne posljedice Agrokoru još više osjetiti iduće godine. Analitičari Raiffeisen banke, primjeric, smanjili su prognoze rasta za iduću godinu s 2,8 na 2,3 posto. U slučaju da Agrokor u konačnici završi u nekontroliranom stečaju te da u po-

nor za sobom povuče i broje druge tvrtke, postoje razmišljanja da bi negativne posljedice mogle bile i daleko gore. Kako je jedna kompanija dosegla takve razmjere da njezino posruće predstavlja ozbiljnu prijetnju stabilnosti nacionalne ekonomije te izaziva veliku zabrinutost u zemljama regije?

Počeci Agrokoru

Sve je počelo 1976. godine kada je najpoznatiji hrvatski poduzetnik osnovao Poljoprivredni obrt Ivica Todorčić i počeo se baviti uzgojem cvijeća. Zajedno s ocem Antom, nekadašnjim generalnim direktorom socijalističkog prehrambenog diva Agrokombinata koji je iz nerazjašnjenih razloga (pronevjera novca) prethodno proveo četiri godine u zatvoru, Todorčić je podigao staklenike i plastenike za uzgoj karanfila, tulipana, ruža..., cvijeća za kojim je na tržištu vladala velika potražnja. Obiteljski biznis pokrenuo je u rodnom Kloštar-Ivaniću kraj Zagreba, a početni kapital, pričao je sredinom 2000-ih, osigurao je nasljedstvom gradilišta u Zagrebu na kojem je izgradio pa prodao kuću, zatim malim kreditom i zalogom obiteljske imovine te novcem posuđenim od prijatelja. S petero zaposlenih, obitelj Todorčić počela je prodavati cvijeće u cijeloj bivšoj Jugoslaviji, a ulaganje se brzo isplatilo. Posao su kasnije proširili na trgovinu robama, pšenicom i uljima, čime je znatno povećan promet i osiguran lakši pristup kreditima za proizvodnju. Tada je prvi put realizirana i ideja koja je Todorčića pratila cijeli život, da je za dobar posao važno ujediniti proizvodnju i trgovinu.

Kada je 1989. godine fizičkim osobama u bivšoj Jugoslaviji omogućeno osnivanje vlastitih poduzeća, Ivica Todorčić je svoj obrt registrirao kao poduzeće Agrokor koje se bavilo proizvodnjom, distribucijom i trgovinom cvijeća te trgovinom uljaricama i žitaričama. U trenutku raspada Jugoslavije i početkom

rata za neovisnost u Hrvatskoj, Agrokor je imao oko 1000 zaposlenih. Pokretanje procesa pretvorbe i privatizacije socijalističkih poduzeća Todorčić je dočeka kao spreman i iskoristio ga je kao odskočnu dasku za širenje svog poslovnog carstva. „O Agrokoru sam sanjao još 1973. i 1974. godine. Tada sam znao da će komunizam propasti“, kazao je na vrhuncu svoje poslovne moći, krajem 2000-ih godina.

Premda nikada nije javno iznosio politička stajališta niti je bio član neke stranke, Todorčić je uvijek dobro surađivao s političkim elitama, posebno tijekom 90-ih godina kada je na čelu države bio Franjo Tuđman, s kojim je imao obiteljske kontakte iz vremena socijalizma. Ne samo da je imao dobar pristup poduzećima u ponudi državnog Fonda za privatizaciju, pri čemu ga je posebno zanimala prehrambena industrija, nego je dobivao i kredite banaka za njihovu kupnju. S druge strane, osiromašeni radnici koji su u pretvorbi dobili dionice poduzeća u kojima su radili bili su vrlo spremni prodati ih uz znatan diskont. Tako je u samo nekoliko godina u sastav Agrokoru ušlo 10-ak poduzeća, među kojima su proizvođač mineralne vode Jamnica, tvornica ulja Zvijezda i proizvođač sladoleda i smrznute hrane Ledo.

Ipak, prekretnicom za Todorčićev poslovni uzlet smatra se preuzimanje maloprodajnog lanca Unikonzum 1994. godine. Time je dobio prodajne prostore i velik dio tržišta, ali i važan izvor gotovine. Unikonzum je postao Konzum i već 1995. godine otvoren je prvi veliki prodajni centar, Super Konzum, čime je najavljen proces velike ekspanzije u trgovini. Potom je slijedio val preuzimanja i investiranja u propale državne poljoprivredne tvrtke kao što su PIK Vrbovec, Belje, Vupik i PIK Vinkovci. Time je Agrokor ujedno postao vlasnik oko 30.000 hektara zemlje. Riječ je o 2,5 posto obradive površine u Hrvatskoj, ali s nje dolazi trećina hrane proizvedene u zemlji. Držeći predavanje učenicama jedne srednje škole u veljači 2016. godine, Todorčić je kazao kako je Agrokor 10 godina gradio hrvatsku poljoprivredu, a da ništa nije dobio natrag. „Mi smo napravili jedno malo čudo za domaću poljoprivredu, ali to se tako ne doživljava u javnosti“, požalio se.

Regionalna ekspanzija

Val ekspanzije proširio se 2000-ih na cijelu regiju. Što putem akvizicija, što organskim širenjem putem investiranja i tehnološke modernizacije, Todorčić je pomalo osvajao proizvodnju i trgovinu u Srbiji, Bosni i Hercegovini, Mađarskoj... a naposljetku i u Sloveniji. Posebno je velik iskorak učinjen kupnjom dviju velikih kompanija u Srbiji: Frikoma, proizvođača sladoleda i smrznute hrane, te Dijamanta koji se bavi proizvodnjom ulja, margarina i majoneza. Izgrađeni je sustav nazvan „od polja do stola“, a taj je pristup razvoju kompanije, pretpostavlja se, Ivica Todorčić naslijedio od svog oca koji je 60-ih godina po istom modelu gradio tadašnji Agrokombinat.

Međutim, osim osnovnih djelatnosti, maloprodaje, poljoprivrede i proizvodnje hrane, Todorčić je kasnije ulazio i u brojne druge biznise za koje je smatrao da su unosni, kao što su energetika, turizam ili zdravstvo, nastojeći povećati prihode i smanjiti rastući pritisak otplate kredita. Tako je koncern u svom portfelju na kraju imao više od 50 kompanija. Višegodišnja poslovna ekspanzija uglavnom se temeljila na skupom zaduživanju. Dio širenja financiran je uz podršku Europske banke za obnovu i razvitak, koja je 2006. godine čak postala strateški partner Agrokoru, s udjelom od 8,33 posto za koji je izdvojila 110 milijuna eura. Ipak, veći je dio novca osiguran plasmanom obveznica na međunarodnom tržištu i kreditima komercijalnih banaka uz prosječne kamatne stope od čak 9,5 posto.

Najveće financijsko naprezanje, a vjerojatno i kap koja je prelila čašu, predstavljala je kupnja slovenskog Mercatora 2014. godine. U preuzimanju tog maloprodajnog lanca, koji je imao razgranatu mrežu trgovina u svim zemljama bivše Jugoslavije, Todorčić je uspio tek iz četvrtog pokušaja jer su se Slovenci tome snažno opirali. Smatrali su da je Agrokor preza-dužen i da je Mercator nacionalno važna kompanija. Međutim, i Mercator je bio prezadužen pa je banka-ma-vjerovnicima ključno bilo pronaći zainteresiranog kupca. Da bi osigurao potrebnih 550 milijuna eura, među ostalim, Ivica Todorčić odlučio se za posebno izdanje petogodišnjih obveznica, *payment in kind* (PIK), u iznosu od 485 milijuna eura. Nije ih izdao Agrokor, nego posebno osnovani holding Adria Group iz Nizozemske, koji je ujedno vlasnik Agrokoru.

Jamac za kredit ovaj put nisu bile pojedine tvrtke iz sastava Agrokor, kao što je to bilo ranije, već sam Todorčić sa svim svojim dionicama. U slučaju da ne uspije vratiti dug, ulagači u PIK-obveznice imali su pravo postati vlasnici 90 posto Agrokor.

Ekonomska kriza 2008. i financijski problemi koncerna

Kao već prilično zadužena kompanija, Agrokor je sve teže nalazio investitore spremne financirati ga po prihvatljivim uvjetima. U nemogućnosti da na zapadnim financijskim tržištima osigura prihvatljivu cijenu kapitala za refinanciranje starih dugova, Todorčić se na kraju okrenuo ruskim bankama. Najprije je 2014. godine od Sberbanka, ruske državne banke koja se počela širiti na tržištu jugoistočne Europe, uzeo 600 milijuna eura kredita po nešto nižim kamatama. Na kraju je ukupna zaduženost prema toj banci dosegla 1,1 milijarde eura. Od druge ruske banke, VTB, posudio je dodatnih 300 milijuna eura, tako da je dug prema ruskim bankama dosegao 52 posto ukupnog duga kompanije prema bankama.

Istodobno, hrvatska je ekonomija potonula u duboku recesiju koja je potrajala šest godina, od 2008. do 2014., što se neizbježno odrazilo i na prihode kompanije. Usto, ulaskom Hrvatske u Europsku uniju 2013. pojačana je konkurencija u maloprodaji, prije svega njemačkih lanaca Lidl i Kaufland, koji su se širili uz znatno povoljnije financijske uvjete. Pritisnut sve težim uvjetima poslovanja, menadžment Agrokor, nerijetko je govorio o nužnosti restrukturiranja, prodaji dijela biznisa kao i o javnoj ponudi dionica kojom bi se osigurao svjež kapital i smanjila razina zaduženosti. Međutim, to se nikad nije dogodilo.

Na službenim internetskim stranicama Agrokor piše kako je tijekom 30 godina postojanja, od male obiteljske tvrtke za proizvodnju i prodaju cvijeća, „zahvaljujući jasnoj poslovnoj viziji, striktno provedenoj strategiji i promišljenom investiranju, izrastao u vodeći prehrambeno-trgovački koncern na tržištu regije“. Razvoj događaja pokazao je da mala obiteljska tvrtka ipak nije usvojila i strukturu upravljanja primjerenu velikoj regionalnoj kompaniji te da je menadžment ostao jedna od njenih slabijih točaka. Ivica Todorčić bio je vlasnik i menadžer koji je odlučivao

o svemu, često vođen nekim osobnim motivima, a ključne je pozicije u kompaniji povjerio svojoj djeci (sinovi Ante i Ivan, kći Iva te zet Hrvoje Balent) i odanim kadrovima.

Okidač koji je najavio katastrofu zbio se u siječnju ove godine kada je kreditna agencija Moody's spustila ocjenu rejtinga Agrokoru za jednu stubu, s B2 na B3. Razlog tome bila je ocjena da su prihodi kompanije u prvih devet mjeseci 2016. godine pali 2,2 posto, uz daljnji rast financijskih troškova za 3,9 posto. No, ono što je još važnije, Moody's je u Agrokorov dug uključio i PIK-obveznice koje je izdao Adria Group, a razlog tome bio je kreditni aranžman refinanciranja dugova s ruskim bankama iz rujna i studenog 2016. godine vrijedan 840 milijuna eura. Njime je dogovoreno prijevremeno dospijeće tog duga ako PIK-obveznice ne budu refinancirane najkasnije 90 dana prije dospijeća (21. svibnja 2018. godine). Time je znatno pogoršan omjer zaduženosti i operativne dobiti (EBITDA), a Moody's je procijenio da bi na kraju 2016. godine mogao iznositi 6,8 x. Za rejting koji je do tada imao Agrokor omjer duga i operativne dobiti trebao bi biti ispod 5,5 x.

Unatoč djelomičnom restrukturiranju duga i povoljnim okolnostima na financijskim tržištima, financijski troškovi nastavili su rasti. Na kraju rujna 2016. godine stanje zaduženosti na razini grupe (uključujući kredite, obveznice i financijske najmove) iznosilo je 25,5 milijardi kuna, pri čemu unutar godinu dana na naplatu dospijeva pet milijardi kuna, što je nešto veći teret kratkoročnih financijskih obveza nego u usporedivom razdoblju godinu ranije. K tome, dug prema dobavljačima dosegao je 16,2 milijarde kuna i, prema ocjeni rejting-agencije, visok je u odnosu na sektorski prosjek, dok rok plaćanja iznosi 150 dana, a u sličnim je kompanijama od 60 do 90 dana. No, potencijalno skraćivanje rokova plaćanja moglo bi dovesti do problema s održavanjem likvidnosti kompanije. Prvi je put u pitanje dovedena i transparentnost financijskih izvješća u određenim područjima, ali rejting-agencije ocijenile su početkom godine da, unatoč svemu, Agrokor ima dovoljnu likvidnost za otplatu svih dugova u ovoj godini.

Međutim, uvjeti po kojima su ulagači bili spremni posuditi novac kompaniji postali su neprihvatljivi i vrata financijskog tržišta najednom su se zatvorila.

Posebno su nervozni postali imatelji PIK-obveznica zbog bojazni da Agrokor neće na vrijeme osigurati refinanciranje duga te da će se ostali kreditori (ruske banke) naplatiti prije njih. Kompanija je došla u stanje krize likvidnosti i nemogućnosti servisiranja obveza. Očekivalo se da će vlasnik Todorčić uspjeti naći neki izlaz, ali iduća tri mjeseca on je uglavnom potrošio na neplodne pregovore. Cijene Agrokorovih obveznica počele su se snažno urušavati, a kao sve vjerojatniji scenarij spominjao se bankrot kompanije o kojoj ovise stotine malih, srednjih i velikih nacionalnih tvrtki.

U već naelektriziranoj atmosferi posebno su snažno odjeknule izjave ruskog veleposlanika u Hrvatskoj Anvara Azimova koji je, potpuno neočekivano, poručio kako od Agrokoru očekuje da ispuni svoje obveze prema Sberbanku te da mu ta ruska banka nije spremna dati nove kredite. Premda je Azimov kasnije povukao svoju izjavu, uz obrazloženje da je riječ o poslovnom odnosu dvaju partnera, njegov je istup ipak upućivao da cijeli slučaj ima i političku dimenziju.

Hrvatska Vlada i Agrokor

Kako je pritisak sve više rastao, kao i kriza likvidnosti u kompaniji, Ivica Todorčić na kraju se odlučio obratiti Vladi. S premijerom Andrejom Plenkovićem i njegovim timom u tajnosti je razgovarao o mogućoj državnoj pomoći, uključujući povoljan kredit od državne razvojne banke HBOR-a. Vlada je zauzela stav da financijski neće pomagati Agrokoru te da će se u proces uključiti kao arbitar samo ako Todorčić prepusti upravljačke funkcije nekom drugom. Međutim, odmah je počela s pripremom zakonskog okvira (po uzoru na talijanski Parmalat koji je za tu zemlju također bio sistemski važna tvrtka), da bi u slučaju potrebe spriječila prelijevanje krize u Agrokoru na ostali dio gospodarstva.

Razočaran prijemom u Vladi, Todorčić se okrenuo vjerovnicima i iz kompanije su napokon poručili da sa svojim partnerima analiziraju sve opcije stabilizacije poslovanja društva. S najvećim vjerovnikom, ruskim Sberbankom, dogovoren je hitan kredit za likvidnost od 100 milijuna eura kojim je Agrokor trebao podmiriti tekuće troškove, poput poreza,

plaća i hitnih isplata dobavljačima. Međutim, situacija se time nije primirila već je nastavila ključati među dobavljačima, koji su smatrali da i oni trebaju participirati u iznalaženju rješenja. Od 168 domaćih kompanija koje su surađivale s Agrokorom, njih 24 imale su potraživanja na temelju financijskih mjenica, čime su se našle u posebno teškoj situaciji.

Kako se Agrokor više nije mogao zaduživati kod domaćih banaka jer su dosegnule maksimalnu zakonsku izloženost prema koncernu, posljednjih je godina počeo u većoj mjeri prakticirati tzv. *shadow banking*. Mnoge domaće kompanije kojima je Konzum bio distribucijski lanac pristale su na prikriveno financiranje tako da su same podizale kredit u bankama ili mu posuđivale vlastiti novac. Zauzvrat bi od Agrokoru dobile mjenice, a kada su i same ustrebale gotovinu te su mjenice prodavale faktoring društvima, uz određeni diskont. Međutim, kako je riječ o mjenicama s regresnim pravom, u slučaju da se faktoring društva ne uspiju naplatiti kod Agrokoru, imaju pravo protestirati mjenicu kod samog poduzeća koje ju je prodalo. Tako je mnogim dobavljačima koncerna prijetila ne samo mogućnost da neće moći naplatiti potraživanja od Agrokoru, već da će morati isplatiti i njegove mjenice u iznosu od oko 3,5 milijardi kuna.

Već usijanu atmosferu u zemlji dodatno je naelektrizirala optužba Jurja Solovjeva, prvog potpredsjednika ruske banke VTB, da je Agrokor „falsificirao financijska izvješća“. Dan kasnije iz banke su pokušali ublažiti retoriku, kao i u slučaju istupa veleposlanika Azimova, ističući da je zapravo bilo samo „nepravilnosti u vođenju poslovnih knjiga“. No, to nije umanjilo sumnje da su pokazatelji poslovanja daleko gori od onih prezentiranih u financijskim izvješćima, a otvoreno je i pitanje mogućih tužbi zbog lažiranja podataka. Na jakom se udaru našao i ministar financija Zdravko Marić koji je na tu funkciju došao godinu dana ranije upravo iz Agrokoru, gdje je bio izvršni direktor za strategiju i tržište kapitala. Pored toga, javnosti je uskratio potpunu informaciju o tome ispunjava li koncern porezne obveze. Oporba je u Saboru pokrenula proceduru njegova opoziva, premda je Marić uvjeravao javnost da njegova odgovornost u Agrokoru nije bilo sastavljanje financijskih izvješća jer je bio zadužen za odnose s investitorima, rejting-agencijama te za spajanje i

akvizicije. Božo Petrov, predsjednik Sabora i koalicijskog partnera Mosta, podnio je kao fizička osoba kaznenu prijavu protiv Todorića i Uprave Agrokoru zbog navodnog lažiranja poslovnih izvještaja.

Agrokorove obveznice i dionice kompanija izlistanih na burzi tjednima su nezaustavljivo padale – u nekoliko mjeseci u prosjeku su izgubile oko dvije trećine vrijednosti – rejting-agencije spustile su ocjenu kreditne sposobnosti kompanije na korak do bankrota, a Hrvatska narodna banka (HNB) obavijestila je da bankarski sustav može izdržati bankrot koncerna, ali da bi se neke manje banke mogle naći u teškoćama. Istodobno, dobavljači su prijetili obustavom isporuke robe, a vjerovnici (banke) grčevito su pokušali postići tzv. *standstill* aranžman o zamrzavanju kreditnih obveza i odobravanju novog kredita za isplatu dobavljača kako bi kompanija nastavila s poslovanjem i time se spriječio nastanak kaosa. Na kraju je ipak blokiran račun Konzuma, a nakon toga i nekoliko drugih kompanija iz sastava Agrokoru. U strahu da neće moći naplatiti svoja potraživanja, za- brinuti dobavljači počeli su aktivirati zadužnice.

Vrhunac krize i lex Agrokor

Zavladala je velika neizvjesnost o tome tko će voditi kompleksan proces razrješavanja situacije u Agrokoru, vjerovnici predvođeni Sberbankom ili Vlada koja je najavila donošenje posebnog zakona za sistemski važne kompanije. Banke su na kraju uspjele dogovoriti *standstill* aranžman koji bi kratkoročno stabilizirao stanje, dok se ne pripremi plan restrukturiranja. Posao restrukturiranja koncerna povjeren je međunarodnoj konzultantskoj tvrtki Alvarez & Marsal koja je bila dobro upoznata s problemima Agrokoru jer je već nekoliko mjeseci bila angažirana u kompaniji. Da bi plan bio provediv, bila je potrebna Todorićeva suglasnost da će Antoniju Alvarezu prepustiti ključne upravljačke pozicije, a načelno je na to i pristao.

U strahu da vjerovnici neće moći brzo naći prihvatljivo rješenje te da bi kolaps mogao poprimiti katastrofalne posljedice za ukupnu ekonomiju, Vlada je ekspresnom izradom zakona pokazala namjeru da se aktivno uključi u spašavanje Agrokoru. U Saboru je izglasan Zakon o postupku izvanredne uprave

u trgovačkim društvima od sistemskog značaja za Republiku Hrvatsku, popularno nazvan lex Agrokor. Prema tom zakonu, uz suglasnost vlasnika, upravljanje preuzima Vladin izvanredni povjerenik od kojeg se očekuje da u roku od 15 mjeseci okonča slučaj nagodbom vjerovnika. Jedna od važnih odrednica zakona jest i pravilo kojim se kreditore nastoji potaknuti da posrnujoj kompaniji odobre novac tako da novi kredit dobiva status *super seniority*, odnosno prvenstvo naplate.

Zakon je naišao na brojne kritike pravnih stručnjaka, među kojima se posebno istaknula profesorica Jasna Garašić sa zagrebačkog Pravnog fakulteta. Među ostalim, spornim smatra to što je izvanredni povjerenik ovlašten da može ići u nova zaduženja i tako smanjivati vrijednost buduće stečajne mase. Tako se dosadašnji vjerovnici guraju u stranu, a na prvo mjesto stavljaju se neki drugi. Također, najveći vjerovnici mogu izglasati nagodbu, a ostali je trebaju prihvatiti. Na taj su način povrijeđena prava vjerovnika pa je Garašić ocijenila da je realno očekivati brojne sudske procese.

Bez obzira na kvalitetu samog zakona, ubrzo nakon usvajanja već izmoreni vlasnik Todorić zatražio je njegovu aktivaciju. Više nije imao mnogo izbora jer je pritisak rastao sa svih strana, a dobavljači su, primjerice, poručili da će prestati opskrbljivati Konzum svim proizvodima, osim svježim kruhom. Tri mjeseca otkako se kriza počela kotrljati javnosti se prvi put, priopćenjem, obratio Ivica Todorić. „Četrdeset godina sebe uložio sam u izgradnju cijele Hrvatske i regije, stoga sam danas ponosan čovjek jer sve što sam izgradio danas sam svojim potpisom predao hrvatskoj državi“, poručio je Todorić. Dodao je da je svih ovih godina, pa i u posljednjim izazovnim trenucima, davao svoj maksimum kako bi osigurao stabilnost kompanije i sačuvao više od 60.000 radnih mjesta. Na kraju je pozvao sve one koji to mogu „da učine sve u svojoj moći“ kako bi Agrokor nesmetano nastavio s radom i kako bi se sačuvala radna mjesta.

Za izvanrednog povjerenika u Agrokoru Vlada je odabrala Antu Ramljaka, partnera u tvrtki za financijski i investicijski konzalting Texo Management. Osim bogatog radnog iskustva u financijskom i investicijskom konzaltingu, kao Ramljakova pred-

nost smatrao se njegov angažman u pripremi lex Agrokor, savjetničke i izvršne pozicije u politici, kao i činjenica da nije član nijedne političke stranke. Tako je 10. travnja 2017. godine Trgovački sud u Zagrebu otvorio postupak izvanredne uprave nad Agrokorom i njegova 24 povezana i ovisna društva u Hrvatskoj, među kojima su, primjerice, Belje, Jamnica, Konzum, Zvijezda, Vupik, PIK Vrbovec, Ledo, Solana Pag i Tisak. Pozvani su svi vjerovnici da izvanrednom povjereniku prijave svoja potraživanja u roku od 60 dana, a u skladu sa zakonom sud je donio i rješenje kojim se zabranjuje pokretanje i vođenje parničnih, ovršnih i upravnih postupaka protiv Agrokoru za trajanja izvanredne uprave. Desetak dana kasnije Trgovački sud proširio je otvaranje postupka izvanredne uprave nad još 20-ak društava u kojima Agrokor ima najmanje 25 posto udjela, među kojima su A.N.P. Energija, Zagreb plakat, Vinarija Novigrad, Karisma Hoteli, Hoteli Koločep... jer je uvidom u dokumentaciju izvanredni povjerenik naknadno utvrdio da postoje društva koja ispunjavaju zakonske uvjete.

Dobavljači su najavili da će normalizirati dostavu robe u trgovine Konzuma jer su dobili garanciju hrvatske Vlade da je plasman njihovih roba siguran. „Polažemo veliku vjeru i nadu da će sustav profunkcionirati“, rekla je Marica Vidaković, prokuristica Kraša, koja se prometnula u predvodnika dobavljača u artikuliranju njihovih interesa. Emil Tedeschi, vlasnik i izvršni direktor Atlantic Grupe, također je ocijenio kako zakon omogućava povoljnu poziciju za dobavljače. „Da Vlada nije donijela taj zakon, danas bismo svjedočili enormnom udarcu za gospodarski sustav i mnoštvu stečajeva u Hrvatskoj“, ustvrdio je. Imenovano je privremeno vjerovničko vijeće u kojem su bila dva predstavnika dobavljača, velikih i malih, zatim predstavnik „imatelja obveznica“, a zastupao ih je američki fond Knighthead Capital Management, predstavnik Sberbanka u ime skupine „neosigurani vjerovnici“ te predstavnik Zagrebačke banke u ime skupine „osigurani vjerovnici“.

U nastojanju da zaštite radna mjesta i nacionalne dobavljače, ostale zemlje na području bivše Jugoslavije slijedile su hrvatski primjer. Slovenija, Srbija te Bosna i Hercegovina poduzele su korake kako bi spriječile da se imovina Agrokorovih lokalnih ogranaka prebacuje matičnoj kompaniji. Slovenija

je, primjerice, donijela sličan zakon kao i Hrvatska, lex Mercator, kojim je najavila da će u slučaju potrebe i sama imenovati državnog povjerenika u tu važnu nacionalnu maloprodajnu kompaniju koja zapošljava 10.500 ljudi, a 50 posto dobavljača su joj slovenske tvrtke. Međutim, Mercator je ionako uživao financijsku samostalnost u odnosu na Agrokor, ne samo u Sloveniji nego i u drugim zemljama u kojima je poslovao. U trenutku preuzimanja, Agrokor je s bankama postigao dogovor o refinanciranju koji vrijedi do 2020. godine, a on ograničava mogućnost vlasniku da kompaniju „financijski iscrpljuje“ putem garancija, kredita ili isplaćivanja dividendi.

Samo nekoliko dana nakon što je preuzeo upravljanje Agrokorom, Ramljak je objavio kako je s četirima bankama potpisao ugovor o 80 milijuna eura kredita s kamatom od 4,97 posto na 15 mjeseci te da kreću plaćanja dobavljača, pri čemu će novac najprije dobiti oni mali i srednji. U novom su kreditu sudjelovale četiri banke – Erste, Raiffeisen, Zagrebačka (vlasnik UniCredit) te Privredna banka Zagreb (vlasnik Intesa Sanpaolo) – dok je ruski Sberbank to odbio jer izvanredni povjerenik nije prihvatio njihov uvjet, da status najstarijeg potraživanja i prvenstvo naplate dobije i njegov kredit od 100 milijuna eura koji je Agrokoru odobren neposredno prije uvođenja izvanredne uprave. Nakon provedenog natječaja, posao restrukturiranja koncerna povjeren je drugoj konzultantskoj kući, njujorškom AlixPartners, jednoj od pet najvećih svjetskih kompanija za restrukturiranje, čiji su klijenti, među ostalim, bili belgijski trgovački lanac Delhaize, General Motors i Parmlalat. Također, revizija svih Agrokorovih financijskih izvješća povjerena je tvrtki PricewaterhouseCoopers.

Pozivajući se na Zakon o tržištu kapitala Zagrebačka burza obustavila je trgovanje dionicama iz sustava koncerna dok se ne dostave revidirana financijska izvješća za 2016. godinu. Također, četiri kompanije iz sastava koncerna – Ledo, Jamnica, PIK Vinkovci i Belje – izvjestile su burzu o visini jamstava koja su davala koncernu Agrokor za potrebe zaduživanja. Ona ukupno iznose 92 milijarde kuna, dvostruko više od stvarnih obveza koncerna, što govori da su bila multiplicirana (više ih je jamčilo za isti kredit), ali i to da je sustav premrežen i

opterećen jamstvima. Grupa međunarodnih investitora kojima su se priključili hrvatski mirovinski fondovi zatražili su od Vlade skidanje spornih jamstava. Usvojena je i Promemorija o mjenicama, a poslana je na adrese 159 dobavljača i 31 banke, faktoring društva i drugih financijskih institucija, s pozivom da je potpišu i u definiranom roku bilateralno dogovore uvjete otplate mjenica.

Političke i ekonomske posljedice krize Agrokor

Dok su se tenzije među kompanijama malo smirile, na političkoj su sceni sukobi i optužbe dosegli vrhunac. Oporba je oštro napadala donošenje lex Agrokor, upozoravajući da će koncern završiti u stečaju te da će trošak na kraju platiti porezni obveznici. Ranijim su optužbama na račun ministra financija dodali i to da je dobio kredit u državnoj Hrvatskoj poštanskoj banci po povlaštenoj kamati te da je rekao kako će se izuzeti iz glasanja o odlukama o Agrokoru, ali je, unatoč tome, glasao za imenovanje izvanrednog povjerenika u tom koncernu. Time je Marić, kazali su u SDP-u, pokazao da ne poštuje hrvatski pravni poredak te da ne vodi računa o vjerodostojnosti svoje dužnosti. Podršku Mariću odbio je dati i Most, koalicijski partner vladajućeg HDZ-a.

Za premijera Andreja Plenkovića, koji je optužbe na račun ministra financija smatrao neutemeljenim politikantstvom, to je bila kap koja je prelila čašu pa je odlučio smijeniti četvoricu Mostovih ministara u Vladi te raskinuti koaliciju. Zastupnici Mosta, predvođeni Nikolom Grmojom, nastavili su s optužbama da Vlada „štiti kriminal u Agrokoru“. Mnogi su analitičari ocijenili da pad tako velike kompanije kao što je Agrokor jednostavno nije mogao proći bez urušavanja Vlade. Iako je i Most u Saboru uskratio povjerenje ministru financija, on je ipak uspio zadržati poziciju jer je omjer glasova za i protiv smjenjivanja bio jednak. Međutim, kriza Agrokor zaprijetila je održavanjem trećih parlamentarnih izbora u dvije godine, i to u trenutku kada se oporavak ekonomije, nakon višegodišnje recesije, počeo ubrzavati. Ipak, vladajući HDZ na kraju je uspio pridobiti drugog koalicijskog partnera, Hrvatsku narodnu stranku, ali pritom se sama stranka podi-

jelila na one koju su za ulazak u Vladu i one koji su protiv, u omjeru 5 : 4.

Negativan utjecaj krize u Agrokoru počeo se odražavati i na ekonomiju pa su, primjerice, pokazatelji industrijske proizvodnje i prometa u maloprodaji za travanj bili znatno ispod očekivanja. Svi se slažu da će Agrokor imati negativan utjecaj na ukupnu ekonomiju, pitanje je samo hoće li biti manji ili veći. To će ovisiti isključivo o tome hoće li proces restrukturiranja biti kontroliran i kakav će ishod imati. Kao važan korak za stabiliziranje poslovanja kompanije izvanredni je povjerenik istaknuo osiguravanje drugog i posljednjeg kredita za likvidnost. S predstavnicima vjerovnika dogovorio je financijski aranžman u visini od 480 milijuna eura, a s dobavljačima je dogovoreno i dodatnih 50 milijuna eura u obliku robnog kredita. Novi kredit od 480 milijuna eura osigurali su imatelji obveznica, predvođeni Knighthead Capital Managementom, američkim hedge fondom koji je u posjed obveznica došao uglavnom nakon što im je pala cijena te domaće banke predvođene Zagrebačkom bankom.

Suglasnost za financijski aranžman dala su još dva člana vjerovničkog vijeća, predstavnici velikih i malih dobavljača, a jedini koji ju je uskratio bio je predstavnik Sberbanka. Štoviše, ruska banka pokušala je sudskim putem zaustaviti odobravanje novog kredita, ali u tome nije uspjela. Glavni je prigovor najvećeg Agrokorovog vjerovnika bio odbačeni model financiranja, tzv. *roll-up*, prema kojem se kreditorima omogućava *super-senior* status za novi zajam, ali u jednakom iznosu i za stara potraživanja. Iako postojeći vjerovnici mogu proporcionalno sudjelovati u novom kreditu, Sberbank model smatra nepravednim jer, primjerice, američki hedge fond sada može odobriti 150 milijuna eura kredita i steći pravo prvenstva naplate za ukupno 300 milijuna eura. Istodobno, s obzirom na ograničenost kredita, najveći dio svojih potraživanja od 1,1 milijarde eura Sberbank ne može osigurati.

U konačnici, Sberbank se okrenuo drugim sredstvima borbe: blokirao je Agrokorovu imovinu u Srbiji (Frikom, Dijamant) i istodobno je aktivirao jamstvo koje mu je Todorić dao za posljednji kredit od 100 milijuna eura, a riječ je o 18,53 posto dionica slovenskog Mercatora. Prema mišljenju te banke,

odredbe hrvatskog lex Agrokora odnose se samo na tvrtke u izravnom vlasništvu koncerna te vrijede samo na prostoru Hrvatske. Spomenuti manjinski udjel u Mercatoru Todorčić je prebacio na svoju nizozemsku tvrtku, dok je većinski dio ostao u vlasništvu Agrokora. Poput Sberbanka, zalag dionica već su ranije aktivirale i neke domaće kompanije poput Agrama u vlasništvu Dubravka Grgića. On je putem repo ugovora došao u posjed 21,45 posto dionica Konzuma, 51 posto dionica Agrolagune te manjih udjela u Belju, Vupiku i PIK-u Vinkovci.

Izvanredni povjerenik Ante Ramljak, čini se, nije iznenađen tim slijedom događaja. „Očekivano je da će vjerovnici pokušati sve što mogu kako bi se naplatili ili kako bi se izborili za bolju startnu poziciju pri sklapanju nagodbe“, kazao je u razgovoru za jedne dnevne novine. Kada je riječ o potencijalnim tužbama, smatra da se one teško mogu izbjeći u ovako kompleksnim slučajevima. „Tužbi će biti, ali zbog toga se ne treba previše uzbuđivati“, rekao je, uz napomenu da je drugo pitanje postoje li argumenti za takve tužbe. Da nije donesen Zakon o postupku izvanredne uprave vjeruje kako bi Hrvatskoj prijetile tužbe zbog „nepažnje i nedjelovanja pojedinih državnih institucija“.

Do početka listopada sudski procesi protiv Agrokora i njegovih povezanih društava pokrenuti su u šest zemalja (Hrvatska, Srbija, Slovenija, BiH, Crna Gora i Velika Britanija), a u tome prednjači ruski Sberbank. Istodobno, novo je financiranje omogućilo stabilizaciju poslovanja i poboljšanje odnosa s dobavljačima i kupcima. Tijekom srpnja i kolovoza, odlukama Privremenog vjerovničkog vijeća iz *roll-up* kredita odobreno je plaćanje starog duga za ukupno 4876 dobavljača, pri čemu su obrti i mikropoduzeća s prihodima do 5,2 milijuna kuna isplaćeni u cijelosti. Tako je dobavljačima ukupno isplaćeno više od milijarde kuna ili oko 40 posto starog duga koji se odnosi na isporučenu robu. Analitičari koji su nakon izbijanja krize upozoravali na mogućnost usporavanja ekonomskog rasta u međuvremenu su ocijenili da Agrokora neće imati negativan utjecaj te da će BDP rasti oko tri posto. Također, rejting-agencija Standard & Poor's u rujnu je zadržala kreditni rejting zemlje na razini BB, ali je podigla izgleda sa stabilnih na pozitivne, uz argument da gospodarstvo nastav-

lja rasti, da se teret dugova smanjuje, ali navodi i da su učinci aktualnog restrukturiranja Agrokora zasad ograničeni.

Todorčić uzvraća udarac

Gotovo pola godine nakon što je upravljanje kompanijom povjerio državi još uvijek nominalni vlasnik Agrokora Ivica Todorčić odlučio se na vrlo neobičan način za javni istup. Uoči objave revidiranog financijskog izvješća za 2016. godinu otvorio je internet-sku stranicu i, uz pomoć odabranog tima odvjetnika i stručnjaka za odnose s javnošću, počeo je svakodnevno bombardirati javnost svojim viđenjem razvoja događaja u Agrokoru, ali i bespoštednim napadima na državne dužnosnike, osobito potpredsjednicu Vlade Martinu Dalić i izvanrednog povjerenika Antu Ramljaka. Brojke koje su počele curiti prije same objave izvješća upućivale su na znatno smanjenje vrijednosti imovine i poslovanje s gubitkom.

Prema novoj Todorčićevoj interpretaciji (za kojeg se od sredine rujna nije znalo gdje se nalazi; na koncu se pokazalo da je u Londonu), na početku 2017. godine, kad su Agrokora vodili on i njegov menadžment, kompanija je imala čvrst plan za napredak, uspješan rast te isplatu vjerovnika. Potom su uslijedili politički potezi Vlade koja je željela steći kontrolu nad Agrokora i sve je propalo. Na kraju, kompaniju je predao državi na upravljanje, kako navodi, „pod ucjenom, prisilom, prijetnjama, manipulacijama zakonskim odredbama i neviđenim medijskim linčom“. Pritom je posebno snažno odjeknuo njegov navod kako mu je potpredsjednica Vlade Dalić slala prijeteće poruke da će on i njegova obitelj završiti u zatvoru ako ne potpiše lex Agrokora. Na zahtjev premijera mjerodavne su službe provjerile elektroničku poštu potpredsjednice Dalić i na kraju je utvrđeno da nikakvog prijetećeg sadržaja nije bilo.

Istodobno, izvanrednoj upravi Todorčić zamjera što dobavljače tretira nejednako, navodi da je *roll-up* kredit nelegalan te da su ga za sebe dizajnirali „strvinarski fondovi“. Nastavi li se ovakvo stanje, dometnuo je, „svi će vjerovnici, osim Ramljakovih povlaštenih fondova, njemu bliskih dobavljača, partnera, savjetnika i suradnika izgubiti ogromne vrijednosti“. Na kraju, Agrokorovu propast Todorčić sagledava kao

posljedicu urote u kojoj je, uz predstavnike vlasti, sudjelovala i grupa ljudi koja je nekad radila u investicijskoj banci CAIB, austrijskoj grupaciji koja je krajem 90-ih pokrenula biznis u Hrvatskoj i imala je važnu ulogu na tržištu kapitala u široj regiji. Smatra da je „zarada glavni cilj te urotničke grupe“ u koju je svrstao različite profile ljudi, od povjerenika Ramljaka do Ivana Crnjica, svog financijskog direktora i do jučer jednog od najpouzdanijih menadžera.

Revidirana bilanca i budućnost Agrokora

Izvanredna Uprava napokon je u četvrtak, 5. listopada, prezentirala najvažnije nalaze revidiranih financijskih izvješća za devet vodećih kompanija u sastavu Agrokora. Izvješće koje je pet mjeseci radio PricewaterhouseCoopers pokazalo je da je u 2016. godini ukupna imovina vodećih kompanija vrijedila 13,4 milijarde kuna manje nego je prikazivano te da je ukupni gubitak iznosio 3,2 milijarde kuna. Najveći utjecaj na takav rezultat kompanija imao je otpis međusobnih potraživanja unutar Agrokora grupe u iznosu od 50 posto. No, najviše je umanjena vrijednost Konzuma, čak 10 milijardi kuna, a jedno od pogrešnih knjiženja, u iznosu od 3,3 milijarde kuna, odnosi se na srpsku IDEA-u. Njezin je biznis 2014. godine preuzeo Mercator, a Konzum ju je nastavio voditi u svojoj bilanci.

Kako je kod nekih kompanija, uključujući Konzum, gubitak premašio kapital, u drugim bi okolnostima to značilo da moraju ići u stečaj. No, zahvaljujući lex Agrokoru, smatra izvanredni povjerenik Ramljak, takav je scenarij izbjegnuto. Prema njegovim riječima, ispravci na stavkama pojedinih kompanija značajni su, ali ono što je važno jest da je većina njih jednokratne prirode. „Rezultati za prvih devet mjeseci ove godine jako su dobri. Konzum ima operativnu dobit i to nam daje nadu da će do kraja godine sve kompanije pozitivno poslovati“, kazao je prilikom predstavljanja izvješća, ističući da dobro poslovanje osigurava i dobru poziciju za razgovore s kreditorima. Do kraja ove godine očekuje se prvi nacrt nagodbe vjerovnika, a izvanredna je uprava uvjeren da će do nje i doći. Ramljak je još u lipnju kazao kako će vjerovnicima predložiti da se nagodba postigne putem modela prodaje 19 kom-

panija s najvećom vrijednošću. Mandat izvanrednog povjerenika traje najviše 15 mjeseci, što znači do 10. srpnja 2018. godine, ali prema zakonu može zatražiti i tromjesečni produžetak.

Napokon, u idućim mjesecima slučajem Agrokora bavit će se i saborsko istražno povjerenstvo u kojem će biti devetero članova, petero iz vladajućeg HDZ-a i četvero iz oporbe. Vladajući HDZ tome se ranije protivio, uz objašnjenje da ne želi ometati istragu koju već provodi Državno odvjetništvo, ali sada ocjenjuje da su stečeni potrebni uvjeti i političke su se stranke uspjele o tome načelno dogovoriti.

Kako Ramljak vidi budućnost Agrokora? To više neće biti koncern, a budućnost njegovih kompanija bit će određena „planom restrukturiranja i potvrđena nagodbom“. Vjeruje da će 99 posto kompanija nastaviti poslovati na tržištu.

„Kada od njih maknete financijski teret i teret investicija, a mahom su preinvestirane, onda vidite da rade nevjerojatno dobro. Ulagalo se u dobre stvari, ali previše“, kazao je Ramljak. Kad je riječ o nagodbi putem modela prodaje 19 kompanija s najvećom vrijednošću, trenutačno se analizira hoće li to biti po grupama pa će se, primjerice, prodati cijela maloprodajna grupa, ili će se prodavati pojedinačne kompanije, poput Konzuma i Mercatora.

Agrokor. Analiza slučaja stvaranja i funkcioniranja kroni-kapitalizma u Hrvatskoj

IVO BIČANIĆ
ŽELJKO IVANKOVIĆ

Uvod

Kada je krajem 2016. i početkom 2017. godine najveće hrvatsko poduzeće zapalo u nepremostive financijske teškoće, država je mijenjala zakonodavstvo kako bi mogla preuzeti glavnu ulogu u pokušaju organiziranja „kontrolne štete“ i opstanka Agrokor. Vlada je kroz Sabor bez ozbiljne rasprave progurala takozvani lex Agrokor (Zakon o postupku izvanredne uprave u tvrtkama od sistemskog značaja) koji joj je dao, kako je smatrala, dovoljnu institucionalnu podlogu da provede svoj naum. Prema tom je zakonu na čelo poduzeća imenovala izvanrednog povjerenika te time i *de facto* preuzela odgovornost za sudbinu Agrokor.

Posve razumljivo, većinu zanima kakvo je trenutačno stanje (tko kome koliko duguje, tko odlučuje i kako se odlučuje), kakvo će biti rješenje i što krije budućnost Agrokor. Preteže zanimanje hoće li priča završiti kao *chop shop* i rasprodajom dijelova ili će se zadržati neki, možda skromniji oblik konglomerata, što će biti sa 60.000 radnika, kako će i koliko zaraditi zainteresirane strane (američki strvinari, ruski predatori ili nama još nepoznati domaći ljudi) i tko će na kraju platiti račun (koliko će to još koštati poreznog obveznika, koliko će izgubiti vlasnici, znani i neznani, ili zajmodavci, neposredni i posredni i kako se tko u tom otpisu pozicionirao). Poslovne ljude zanimaju tehnička pitanja slaganja sljedećih koraka pregovora o podjeli gubitaka, ima li za njih koja prilika za zaradu, a zanimljivo je i forenzično knjigovodstvo. To su sve važna pitanja jer određuju budućnost u kojoj će se živjeti, to su praktična pitanja.

No krah Agrokor dopušta bavljenje još jednim pitanjem. Bez ikakve namjere da to učini, Vlada je usput istraživačima dala jedinstvenu priliku da pokušaju bolje razumjeti kako funkcionira hrvatsko gospodarstvo. Objavljivani su podaci o poslovanju, osobito je

važno bilo objavljivanje financijskih tokova, razotkrili su se ciljevi i ponašanje zainteresiranih grupa, a u mnogim emisijama i intervjuima iznošene su analize i dodatne činjenice o cijelom slučaju. Naravno, podaci kojima se raspolaže još pate od „bikini efekta“, subjektivizma i samocenzure jer ono što se zna jako je zanimljivo, ali je bitno još skriveno. No dok se za 30 godina ne otvore arhivi, istraživači će biti osuđeni na upotrebu nepotpunih podataka.

Pitanje kojim se sada može početi baviti je možemo li iz „slučaja Agrokor“ steći dobre uvide u nastanak i razvoj kapitalizma u Hrvatskoj nakon 1989. godine. U ovom će se radu pokušati dati okvirni odgovor na to pitanje jer za točan još nema dovoljno informacija. Naglasit će se na što „slučaj Agrokor“ upućuje u tom pogledu, koje nam činjenice nudi i kojima daje dodatnu potvrdu, ali i gdje treba dalje istraživati kako bi se stekao uvid u nastanak i razvoj kapitalizma u Hrvatskoj nakon 1989. To nisu praktična pitanja, ali ako je Agrokor dobar primjer za nastanak političke ekonomije kojoj smo svjedoci u Hrvatskoj, korisno je i to znanje jer nas upućuje na to kako stvari funkcioniraju u hrvatskoj šalici kave (Hrvatska je ipak mala, ne najmanja, ali ako se Hrvatskoj nešto dogodi, neće se primijetiti izvan nje).

Poznavanje političke ekonomije Hrvatske nekima bi se moglo činiti nepotrebnim i nevažnim poslom, irelevantnim za bolju budućnost zemlje koja može zanimati tek šačicu istraživača iz akademske zajednice (koju će se s nemalo cinizma zvati „kulom bjelokosnom“). Možda je za neke tako, ali će se ovdje pokušati pokazati da to nije točno. U radu će se pokušati pokazati da je Agrokor arhetip nastanka kroni-kapitalizma (pokušat će se, usput, uvjeriti čitatelja da je to najbolji naziv za vrstu kapitalizma koja se razvila u Hrvatskoj). S obzirom na to da institucionalizirani kroni-kapitalizam ne predstavlja moderni kapitalistič-

ki sistem, nužne su reforme, odnosno promjene političke ekonomije za postizanje modernog ekonomskog rasta i svega što on donosi, konvergenciju, rast blagostanja, stabilnost promjena i tehnički napredak. Prihvaća li se da postoji ovisnost o odabranom putu (*path dependency*), onda je za uspjeh takvih promjena nužno razumjeti političku ekonomiju kroni-kapitalizma. Ako je Agrokor arhetip nastanka političke ekonomije koju treba mijenjati, onda razumijevanje kako je poslovao Agrokor povećava vjerojatnost da takve reforme mogu uspjeti. To, prema mišljenju autora, opravdava istraživanje uloge i mjesta Agrokora u nastanku i razvoju kapitalizma u Hrvatskoj nakon 1989.

U traženju odgovora na ta pitanja rad je podijeljen u šest dijelova. Prvi dio u najkraćim crtama objašnjava nastanak Agrokora, drugi dio ukratko opisuje ekonomske prilike u 80-im godinama kada su kasniji nositelji transformacije proživljavali formativne godine koje su ih obilježile pa su one ključne za kasniji razvoj kroni-kapitalizma. Treći dio ukratko se bavi sudbinom Agrokora do kraja razdoblja postavljanja temelja kroni-kapitalizma odnosno do kraja stoljeća („Tuđmanovo razdoblje“). Četvrti dio usredotočen je na razdoblje do velike recesije. Peti dio bavi se osnovnim osobinama kriznog upravljanja Agrokora nakon financijskog sloma. Šesti dio samo ukratko razmatra korisnost Agrokora kao arhetipa izgradnje kapitalizma i transformacije u Hrvatskoj. Na kraju rada zaključni je dio i popis literature. U izdvojenom dodatku bavimo se prikladnom terminologijom za opis nastalog kapitalizma u Hrvatskoj.

1. Kako je 80-ih godina nastao Agrokor

Današnje poduzeće Agrokor osnovano je 1976. godine (pod imenom Poljoprivredni obrt Ivica Todorić) i bavilo se uzgojem i prometom cvijeća i sadnica, uključujući, što je vrlo važno, i njihov uvoz. Sadašnji naziv dobilo je 1989. kada je Jugoslavija dopustila osnivanje privatnih poduzeća. U dosadašnjih 40 godina postojanja, do svog vrhunca 2016., od obrta za promet cvijeća i sadnica Agrokor je narastao u najveću multinacionalnu korporaciju na području zemalja nasljednica Jugoslavije, koja zapošljava 60.000 radnika. Cijelo to vrijeme imao je jednog vlasnika, Ivicu Todorića, i njegove dionice nisu kotirale na burzama (drugi vrijednosni papiri jesu).

Osnivač je 1976. bio 25-godišnji Ivica Todorić. Odgojen je u obitelji sklonoj poduzetništvu jer je njegov otac Ante Todorić stariji (Ante Todorić mlađi sin je Ivica Todorića, dakle unuk starijeg, i član Uprave Agrokora do kolapsa) bio „socijalistički direktor i menadžer“ uspješnog poduzeća Agrokombinat, a poslije društveno-ekonomske reforme 1965. umrežen u najviše slojeve režima, političke i ekonomske. Ante Todorić stariji pokazao je razumijevanje za koristi i uvjete tržišnog poslovanja (osobito je poznat njegov pionirski rad u marketinškim poslovima). Početkom 70-ih godina Ante Todorić osuđen je zbog privrednog kriminala i bio je u zatvoru u vrijeme kada njegov sin osniva Agrokor, a kasnije mu se priključuje. Takve okolnosti dale su dodatni poticaj poduzetništvu mladog osnivača Agrokora i pristup ondašnjim najvišim poslovnim krugovima, što neki povezuju s prvim zajmom koji je dobio za pokretanje posla (izgradnju staklenika kod Ivanić-Grada odakle mu je majka).

Todorićevo poduzeće raste unatoč znatnim ograničenjima i nesigurnosti koje je privatnom sektoru nametao ondašnji socijalistički režim. Ograničenja se odnose na plafone poslovanja (maksimalno dopušteno petero zaposlenih i povremene rasprave o maksimalnom dohotku), neravnopravne uvjete poslovanja u odnosu na društveni sektor (institucionalni je okvir, osim putem poreza, i na druge načine pogodio društvenom sektoru u pristupu tržištu, zajmovima i međunarodnoj trgovini), neprekidnu nesigurnost (česte promjene porezne politike i drugih davanja te česta izloženost provjerama i kontrolama) te na nerijetke političke kampanje ocrnjivanja privatnog sektora i uspješnih poduzetnika (što je poduzetništvu davalo negativnu etiketu).

Ivica Todorić i njegovo poduzeće svakako nisu poslovali u „prijateljskom okruženju“. To nepovoljno okruženje vrijedilo je za sve poduzetnike iz privatnog sektora i trajalo je do druge polovice 80-ih godina kada jugoslavenske vlasti počinju transformaciju. Na kraju tog procesa 1. siječnja 1989. na snagu stupa novi Zakon o poduzećima. Za Ivicu Todorića dvije su odluke te promjene važne: prva je izjednačavanje privatnog i društvenog vlasništva, a druga je liberalizacija osnivanja privatnih tvrtki. Ivica Todorić iskorištava mogućnosti i 1989. osniva poduzeće Agrokor.

Definicija kroni-kapitalizma

Službeni dokumenti (Ustav) i najveća stranka (HDZ) određuju da se od 1990. u Hrvatskoj razvija „socijalno tržišno gospodarstvo“. Te tri riječi ne preciziraju da se radi o kapitalizmu, gospodarstvu privatnog vlasništva, ali naglašavaju da je glavni oblik razmjene tržište, da se ekonomska sudbina vlasnika kapitala određuje tržišnom arbitražom, ali da ishodi ne moraju uvijek biti društveno prihvatljivi pa se dodaje društvena osjetljivost na ishode. Takav opis hrvatskoga gospodarstva sasvim sigurno ne odgovara političkoj ekonomiji koja vlada od 1990. nadalje.

Većina ekonomista-istraživača smatra da pojam „socijalno tržišno gospodarstvo“ ne odražava bitne osobine političke ekonomije hrvatskog kapitalizma, no nema dogovora o tome kako nazvati oblik kapitalizma koji se od 1990. razvija u Hrvatskoj. Tri najčešće korištena pojma su „ortački kapitalizam“, „klijentelistički kapitalizam“ ili „tajkunski kapitalizam“, potom „dogovorna ekonomija“, dok neki smatraju da je „kroni-kapitalizam“ najprikladniji pojam. Promicatelji pojmova ortačkog kapitalizma, tajkunskog kapitalizma ili klijentelističkog kapitalizma ne nude definiciju, nego smatraju svoj izbor samorazumljivim. Dogovorna ekonomija sasvim je sigurno pogrešan pojam jer se tako zvao institucionalni okvir u Jugoslaviji nakon 1974. koji s Hrvatskom nakon 1990. nema nikakve sličnosti. Nijedan od prvih triju pojmova nema svoju međunarodnu inačicu niti ga koriste ekonomisti-istraživači izvan ovoga govornog područja. To ne vrijedi za kroni-kapitalizam, koji ima široku upotrebu. Nudi se mnogo definicija ali tri, svaka na svoj način, naglašavaju političku ekonomiju kroni-kapitalizma.

Prva: **Ekonomski sistem u kojem članovi obitelji i prijatelji državnih činovnika i vodećih ljudi poslovnog svijeta uživaju nepravedne prednosti u zapošljavanju, zaduživanju itd.**

(https://en.oxforddictionaries.com/definition/crony_capitalism).

Druga: **Oblik kapitalizma u kojem poslovni uspjeh nije određen poslovnim rizicima koje poduzeća prihvaćaju, nego je povrat određen novcem nagomilanim kroz vezu poslovne klase i političke klase.**

(https://en.wikipedia.org/wiki/Crony_capitalism).

Treća: **Gospodarstvo u kojem nominalno postoji slobodno tržište, ali koje dopušta povlaštena pravila i druge pogodnosti putem državne intervencije utemeljene na osobnim vezama. U takvom sistemu lažni privid „čistog“ kapitalizma javno se održava kako bi se održao izdvojeni utjecaj dobro umreženih pojedinaca.**

(<http://www.businessdictionary.com/definition/crony-capitalism.html>).

Pojam kroni-kapitalizam bio je u širokoj upotrebi krajem 90-ih u vezi s azijskom financijskom krizom i tek se nakon toga počeo primjenjivati na gospodarstva u transformaciji. Časopis *The Economist* redovito mjeri indeks kroni-kapitalizma. Na hrvatske ga prilike prvi primjenjuju Bićanić i Franičević (2002.) i nude prilagođenu definiciju: „oblik kapitalizma u kojemu tržište nema dominantnu ulogu u alokaciji kapitala“, no pojam nije bio široko prihvaćen. Češće korišteni pojmovi vezani uz ortaštvo, tajkunstvo ili klijentelizam čine se manje točni i sadržajni od kronizma. Ortaci su normalna poslovna pojava često regulirana ugovorima koja ne implicira ništa loše, isto vrijedi i za riječ klijent, dok su tajkuni već obogaćeni ljudi. *Crony* u izvornom, engleskom značenju nikada nije pojam vezan uz pozitivan sadržaj. Hrvatska riječ „ortak“, riječ „tajkun“ japanskog porijekla i hrvatska riječ latinskih korijena „klijent“ nisu sinonimi za englesku riječ *crony*. S obzirom na to kako je ovdje opisana vrsta kapitalizma koji se razvija u Hrvatskoj, čini se da je „kroni“ ipak najbolji izbor.

2. Konfuzne, ali formativne 80-e godine

U 80-ima se može identificirati točna godina početka. Gleda li se serija dohotka po stanovniku od 1952. godine (prve godine raspoloživih podataka, bilo samo za socijalističko razdoblje 1952.-1990. kao društveni proizvod po stanovniku u cijenama iz 1972., vidi Bićanić et al., 2017a, ili za dulje razdoblje 1952.-2015. kao bruto domaći proizvod po stanovniku u cijenama iz 1990., vidi Bićanić et al., 2017b),

1980. godina u objema se vremenskim serijama ističe kao najizraženija točka prekida, odnosno točka diskontinuiteta za Jugoslaviju i jedina je zajednička točka prekida za sve njene zemlje nasljednice.

Narativna povijest to potvrđuje. Iako bi politolozi ili sociolozi u tom desetljeću istaknuli eroziju vlasti vladajuće stranke nakon smrti Josipa Broza i prelagivanje odnosa moći, rastuću slobodu izražavanja u umjetnosti, istraživanju i kasnije politici, sve

jače veze sa svijetom i društveno vrlo žive i dinamične okolnosti, ekonomistima su važne druge stvari.

Ekonomisti bi opravdano to desetljeće mogli nazvati desetljećem konfuzije i neizvjesnosti. Prvo, to je desetljeće donošenja i primjene neprekidnih paketa stabilizacijskih programa. Desetljeće počinje nemogućnošću Jugoslavije da uredno servisira vanjski dug i inflacijom koja ubrzava u hiperinflaciju. Nužnu financijsku pomoć Međunarodni monetarni fond (MMF) uvjetuje uvođenjem stabilizacijske politike koja je uključivala nestašice i racioniranje (koji su se zajedno s inflacijom duboko usjekli u pamćenje).

Tijekom desetljeća provest će se još tri paketa stabilizacijskih politika nazvanih po predsjednicima saveznih vlada (početkom desetljeća mjere Milke Planinc, majske mjere 1988. u vrijeme Branka Mikulića i program Ante Markovića iz 1989.). Osim tih stabilizacijskih šokova institucionalni će okvir doživjeti tri temeljite revizije (inspirirane Kraigherovom komisijom iz 1984., Vrhovčevom komisijom iz 1986. i Markovićevim reformama iz 1989. godine). Uz te velike ekonomske šokove česta su sitnija prilagođavanja poreznih stopa, kamatnjaka, propisa itd., ali i povremene kampanje uglavnom egalitarističkog naboja („imaš kuću vrati stan“ ili komisije za utvrđivanje porijekla imovine). Unatoč velikoj nestabilnosti, 80-ih je postojao opći smjer promjena jer će desetljeće početi rigidnim socijalističkim okvirom „udruženog rada“, a završiti paketom politika transformacije.

Osamdesete su godine u kojima je vlasnik Agrokor Ivica Todorić stjecao formativne poduzetničke navike, a Agrokor (još uvijek kao obrt drugog imena) razvijao se i do kraja desetljeća zapošljavao oko 50 radnika. Za privatno poduzeće (obrt) – uz sve prepreke (porezne i druge) i limite poslovanja (maksimalni broj zaposlenih) koje je vještim trikovima trebalo zaobići – to je jako puno. Ali, što je najvažnije, zahtijevalo je maštovito i dovitljivo izbjegavanje i kršenje zakona do mjere koja se tolerira i ne izaziva progon. To su vještine koje su morali steći svi uspješni poslovni ljudi tog doba.

Upravo je stjecanje tih vještina, koje su se temeljile na nepoštivanju vladavine prava i nedorečenosti zakonskog okvira u poslovnom svijetu (ta nedorečenost nije bila samo jugoslavenski fenomen nego

se javlja i drugdje, kao što svjedoči rast regulatornih agencija koje prate rastuću liberalizaciju i rast pravnih odjela svih korporacija), razlog zašto su 80-e ključne za razumijevanje transformacije, izbora puta i tokova razvoja. Ljudi s tim vještinama, koje su stjecali 80-ih, bili su najvažniji sudionici kasnije transformacije. Zato je to desetljeće ključno za razumijevanje novije ekonomske povijesti i političke ekonomije Hrvatske nakon 1990.

U kakvim je uvjetima poslovao privatni sektor već je opisano. Društveni je sektor poslovao u drukčijim, ali ne i jednostavnijim uvjetima. Poduzetnici društvenog sektora, ne samo direktori nego i niže razine upravljanja, također su suočeni s neprekidnim stabilizacijskim i institucionalnim šokovima, ali i nepovoljnim uvjetima poslovanja koji uvelike odražavaju sličan pristup režima bilo kakvom poduzetništvu i samostalnosti privrednog odlučivanja. Društveni sektor nije bio suočen s prije spomenutim limitima, ali jest s nesigurnosti poslovanja i složenim odnosima s politikom, koja je znatno ograničavala njegovu poslovnu samostalnost i tržištu okrenuto poslovanje. Veliki nedostatak primijenjenog ekonomskog modela bio je u tome što nije prepoznavao oportunitetni trošak kapitala. To je dalo poticaj teritorijalizaciji (utemeljenju „republikanizacije privrede“) kako se ne bi odlijevali implicitni prihodi od kapitala i rente. Ta je ekonomska teritorijalizacija bila tijesno povezana s političkom vlasti. Osim toga, direktori su se morali dovinuti vrlo maštovitim načinima kako izbjeći ograničenja i nepotrebnu regulaciju, ali i kako povećati profitabilnost u takvim uvjetima.

Važna je zajednička osobina uvjeta u kojima su poslovali privatni i društveni sektor, koja je oblikovala kasnije poslovanje tijekom transformacije (od 90-ih nadalje), da su šokovi i propisi 80-ih zapravo onemogućili „normalno“ poslovanje pa je opstanak znatno ovisio o aktivnosti u neslužbenom gospodarstvu. Razvila su se paralelna neformalna tržišta, vladavina prava nije se poštovala, važnost zakonodavnog okvira nije cijenjena. Naravno, to nije isključiva osobina ni socijalizma ni samoupravnog socijalizma jer je prisutna i u mnogim kapitalističkim zemljama. No jedna posebnost neslužbenoga gospodarstva u Jugoslaviji i sukladno tome u Hrvatskoj bila je velika ovisnost o radnicima-seljacima i o mješovitim domaćinstvima pa se razvio cijeli sustav toleriranja

radne nediscipline (zloupotreba bolovanja, nedolazak na posao u vrijeme intenzivnih poljoprivrednih radova itd.). Osobito je važan bio neslužbeni sektor u vrlo kruto reguliranoj međunarodnoj razmjeni. Prvo na pamet pada neformalno tržište deviza („šticing“) i „službeno“ krijumčarenje, ali i monopoli velikih vanjskotrgovinskih poduzeća (s bankama na Cipru) tijesno povezanih s političarima, ali i nekim vojnim službama. S obzirom na važnost za redovito poslovanje, može se ocijeniti da je neslužbeno gospodarstvo bilo strukturno ugrađeno u privredni sistem koji bez kršenja zakona i pravila nije mogao opstati (vidi Bičanić 1990).

To je ključno za smjer transformacije. Veliki proizvođači privatnog sektora i direktori društvenih poduzeća u svom su poslovanju sve manje poštivali vladavinu prava, nisu se pridržavali zakona, ovisili su o neslužbenom gospodarstvu i o mrežama na kojima ono počiva. To su vrijednosni sustavi poslovanja s kojima privatni i društveni sektor dočekuju prilike koje im otvara transformacija. U takvim je uvjetima Ivica Todorić stjecao poduzetnička iskustva i oblikovao pristup poslovnoj politici.

Transformacija je u Hrvatskoj počela 1. siječnja 1989. dok je još u sastavu Jugoslavije jer se onda počeo primjenjivati novi Zakon o poduzećima, koji je „izjednačavao sve oblike vlasništva“, deregulirao privatni sektor i definirao puteve privatizacije (također je napravljen prvi korak prema uvođenju višestranačja, no to nije tema ovog rada). Predviđena je postupna privatizacija društvenog vlasništva uz vlastite insajderima (zaposlenima, odnosno „samoupravljačima“). Taj je obrazac transformacije trajao kratko, do uspostave samostalne Hrvatske 1991., ali neki su poduzetnici i neka poduzeća iskoristili priliku. Od velikih poduzeća prema tom su zakonu u Hrvatskoj privatizirani, primjerice, Uljanik, Zagrebačka banka, Novi list i Tvornica duhana Rovinj, ali i mali broj manjih poduzeća. Prilike su iskorištene i u privatnom sektoru. Tako ju je iskoristio i Ivica Todorić koji je prema tom zakonu 1989. osnovao privatno poduzeće Agrokor. Očito se već onda radilo o budnom poduzetniku s ambicijama rasta, spremnom na brzu reakciju. Ivica Todorić iskoristava i druge prilike koje je taj obrazac transformacije nudio jer već 1989. kupuje tvornicu za preradu soje u Zadru.

3. Agrokor i prvi val transformacije od 1990. do kraja desetljeća (Tuđmanovo razdoblje)

Nakon prvih slobodnih izbora 1990. i osamostaljenja 1991. godine transformacija u samostalnoj Hrvatskoj išla je u potpuno drugom smjeru od onog definiranog u Jugoslaviji jer se pokušao provesti potpuni raskid (*clean break*) s Jugoslavijom. To se ponajprije odnosi na privatizaciju. Odlučeno je društveno vlasništvo u jednom koraku pretvoriti u državno (takozvana pretvorba), koje će onda državne institucije (tijekom vremena ime institucije se mijenjalo: ministarstvo, fond, agencija itd.) privatizirati svojim diskrecijskim odlukama o prodaji. Tako je ujedno ukinuto radničko samoupravljanje i uveden centralizirani model privatizacije jer proces privatizacije, odnosno prodaje strogo kontrolira vlada. Izbor puta privatizacije utemeljenog na prodaji (nakon rasprave u kojoj su zagovornici decentraliziranog puta privatizacije ostali bez ikakve javne potpore) nije bio bez osnove. Nuđeno je opravdanje bilo da se sredstva zarađena od prodaje koriste za amortiziranje troškova gubitnika transformacije (od početka se vidjelo da će njih biti). Tijekom provedbe taj je cilj zamro. Treba naglasiti da se cijeli proces privatizacije u prvom desetljeću transformacije zbivao u uvjetima demokratskog deficita jer nisu postojale mnoge institucije za funkcionalnu demokraciju, one koje su postojale nisu radile djelotvorno, a vlasti nisu bile zainteresirane za izgradnju sistema kontrola i transparentnog odlučivanja.

Provedba izabranog puta privatizacije imala je neke implicitne zahtjeve. Trebalo je (i) naći ili stvoriti moguće kupce, (ii) definirati sistem procjene vrijednosti poduzeća i (iii) omogućiti pristup kapitalu kupcima koji ga nemaju. U svim trima aspektima postupak nije proveden pošteno nego je išao u korist grupa i zato se nastali kapitalizam može zvati kroni-kapitalizam. Značenje u kojem se taj pojam ovdje koristi objašnjen je u Dodatku. Kroni-kapitalizam nije posebnost Hrvatske i predstavlja pojam kojim se koristi politička ekonomija kapitalizma i u Latinskoj Americi, Aziji, bivšim socijalističkim zemljama, a i u nekim zemljama Afrike. Kronističko ponašanje nije strano ni u zemljama kapitalističke jezgre, no tamo nije dominantno i ne predstavlja dominantu osobinu političke ekonomije. Primjerice, „kronizam“ po-

stoji u Švedskoj i Engleskoj, u potonjoj se čak naziva *old boy network*, ali je drukčiji nego na Filipinima i u Čileu odnosno, kao što će se ovdje pokušati pokazati, u Hrvatskoj.

Kupaca nije bilo pa ih je trebalo stvoriti. Stvaranje je bilo složeno i pristrano s ograničenim pristupom. Postojala je namjera da se izgradi domaća kapitalistička klasa koja bi stvorila „nacionalni kapital“ koji se mogao nositi s konkurencijom stranaca (Jamnica koja može konkurirati Vichyju i Konzum koji može konkurirati Lidlu). Zbog takvih se okolnosti pogodovalo domaćim ljudima, a ne strancima (politika koja će se napustiti krajem 90-ih godina). To je kontekst „politike 200 obitelji“ (ideja se ne može atribuirati, ali ušla je u nacionalni folklor kao Tuđmanov put privatizacije). Opravdanje se može naći u politici mladih industrija (*infant industry policy*) iz teorije međunarodne trgovine. U toj teoriji postoje uvjeti kada je opravdano ograničiti slobodnu trgovinu. Na njih je u 19. stoljeću prvi ukazao Friedrich List, koji pokazuje da se može štiti poduzeće ili sektor dok se ne etablira (dok je *infant industry*) i postane dovoljno jak da se može ravnopravno nositi s konkurentima na svjetskom tržištu kada bi trebao izgubiti zaštitu. Ideja o potrebi stvaranja jake domaće kapitalističke klase *ex nihilo* nije hrvatska posebnost jer se javlja i u drugim zemljama transformacije (u Mađarskoj čak i formalno). Međutim, 1990. u Hrvatskoj nije postojala domaća kapitalistička klasa sa znatnim kapitalom koja je mogla nositi proces privatizacije (plafoni socijalizma ograničili su bogatstvo, čak i uz sva prikrivanja), niti su postojali privatni domaći novčarski zavodi koji su mogli kupovati (ograničenja poslovanja socijalizma) pa su u financiranju važnu ulogu imale iz socijalizma naslijeđene banke i bankari. U stvaranju kupaca, odnosno nositelja privatizacije, istaknuto mjesto onda mora imati proces izbora koji nema tržišne kriterije. Kriterij je morao biti subjektivan. Za izbor je presudna bila tijesna veza izabranih s novim vlastima. To je pogodovanje postojalo na nacionalnoj i lokalnoj razini. No, nije bila ni manje važna veza izabranih nositelja privatizacije s moćnicima u sjeni koji su bili bliski izvorima financiranja. Kupnju je trebalo financirati. Osim toga, izbor je imao još dvije osobine. Prvo, javno je rijetko pogodovao naslijeđenim direktorima i menadžerima društvenih (socijalističkih) poduzeća i njihova je uloga pretežno bila prikrivena (recimo

skrbničkim računima ili dogovorima), no „drugi ešalon socijalističkih menadžera“, koji je po prirodi stvari bio mlađi i okretniji, bio je vrlo vidljiv i aktivan u privatizaciji. Prema istraživanjima (Krištofić, 1999.), oko polovice menadžera nakon prvog vala privatizacije 1996. bili su *in situ* direktori (dakle naslijeđeni iz socijalizma), dok su drugu polovicu predstavljali novi „kadrovi“. Drugo, takav izabrani način privatizacije zakonski je izrijekom tražio navođenje većinskog vlasnika, što je pogodovalo nastanku privatnih poduzeća s vlasnikom-direktorom, gazdinske firme u kojoj je gazda samostalno (ali i netransparentno) mogao odlučivati (Ivanković, 2009).

Druga važna osobina izabranog puta privatizacije je prodaja. Odluka o prodaji u uvjetima nepostojanja funkcionalnog tržišta kapitala inherentno je nepoštena jer se ne može odrediti oportunitetni trošak onoga što se prodaje, odnosno kupuje. Sistem procjene vrijednosti bio je vrlo neodređen i nepošten jer se mogao namjestiti da se dobije željeni rezultat. Osim toga bio je netransparentan jer su primjenjivani različiti kriteriji vrednovanja. Na kraju nije omogućavao jednake uvjete za sve (*level playing field*) jer je pristup procesu privatizacije bio ograničen, a ishod dogovoren i pristran u korist izabranih. Tako proveden postupak pogodovao je umreženima s vlasti, a odluke su donosile državne institucije (institucionalni se okvir mijenjao, ali ne sadržaj) uz velik prostor diskrecijskog odlučivanja. Sve je postavljeno za prevlast *ad hoc* odlučivanja u kojemu su diskrecijske ocjene prevladavale nad procedurom i u kojem je bio velik prostor za korupciju i sumnjive postupke.

Treća važna karika bilo je financiranje. Trebalo je omogućiti da pojedinci bez novca kupe poduzeća. Četiri su stvari to omogućile. Prvo odluka da se Domovinski rat financira inflacijom, što je uvelo nered u poslove sa zajmovima koji su mogli biti pokloni. Inflacija je trajala dovoljno dugo, do jeseni 1993., kada je proveden antiinflacijski program. Drugo, tolerirale su se kupnje u kojima su kao polog korištene još nekupljene dionice. Treće, u želji da privatizacija bude uključiva pogodovalo se malim dioničarima, no razne su okolnosti (izostanak organiziranog tržišta kapitala, siromaštvo itd.) omogućile da to proizvede posve suprotan učinak jer je izazvano „torbarenje“, odnosno korištenje fiktivnih malih kupaca. Četvrto, nije se provodila kontrola ugovornih obveza u kupnji

dionica. Kasniji rad državne revizije utvrdio je da je kršenje ugovora bilo pravilo, a ne iznimka.

Treba ukazati da se u drugoj polovici 90-ih može vidjeti ulazak stranog kapitala u nizu privatizacija važnih sektora, novčarstvu (ponajprije talijanske i austrijske banke), telekomu (njemački operater), turizmu (kapital dijaspore). To su privatizacije velikih poduzeća i proces je pažljivo kontrolirala država te je moguće da je postojala ulazna rampa gdje se mogla naplatiti jednokratna renta za ulazak (upravo prilika naplate jednokratne rente možda dobro objašnjava sporost privatizacije u Hrvatskoj).

Takav opis odgovara političkoj ekonomiji kroni-kapitalizma. Najprimjerena je definicija (vidi Dodatak) da je riječ o „gospodarstvu u kojem nominalno postoji slobodno tržište, ali koje dopušta povlaštena pravila i druge pogodnosti putem državne intervencije utemeljene na osobnim vezama. U takvom se sistemu lažni privid ‘čistog’ kapitalizma javno održava kako bi se održao izdvojeni utjecaj dobro umreženih pojedinaca“. Ova definicija ima vrlo važnu implikaciju za tržište kapitala: alokaciju kapitala ne određuju oportunitetni trošak i tržište kapitala, nego se zbiva mimo njega.

Ivica Todorčić i njegovo već osnovano poduzeće Agrokor s lakoćom su se uspješno uklopili u opisani sistem poslovanja i privatizacije. Za uspjeh će mu ključna biti znanja koja je stekao 80-ih: vještina u poslovanju u ograničenjima i neslužbenom gospodarstvu, suradnja s vlastima te dugo i bogato iskustvo rada zaobilaženjem zakona. „Profil“ poduzetnika kakav je bio Ivica Todorčić bio je idealan za aktivnu ulogu u transformaciji kako su je zamislile i provodile vlasti u Hrvatskoj nakon 1991. jer je uvelike podrazumijevalo poslovanje u njemu već poznatim uvjetima. Dapače, početkom 90-ih, kada je počeo prvi val privatizacije, pritisak vladavine prava slabiji je nego u prethodnim razdobljima.

U to vrijeme privatizacijom postaje vlasnik ključnih poduzeća iz sastava Agrokor. Tako 1992. postaje vlasnik Lovnoga gospodarstva Moslavina, Agropregrade i Jamnice, 1993. Zvijezde i DIP-a Turopolje, 1994. Leda, Silosa Moslavine, Bobisa, Solane Pag i, ključnog poduzeća konglomerata, prodajnog lanca Unikonzum iz kojeg nastaje Konzum. Lako mogu-

će da su u to vrijeme kupljena i druga poduzeća, ali ona se ne navode u Povijesti Agrokor (2017.), a navedena čine okosnicu konglomerata. Zanimljivo da isti izvor ni u jednom slučaju ne navodi kako su kupljena i odakle Ivici Todorčiću kapital za takve kupnje. Drugi izvor, Ivanković (2017a), spominje vrlo povoljne bankarske kredite. Nakon 1995. više nema znatnijeg širenja i kupnje novih poduzeća. No, iako je kupio već „gotova“ poduzeća s proizvodima i reputacijom, ulaže u unapređenje proizvodnje. Tim je prvim kupnjama 1995. utemeljena Agrokorova odsakočna daska. U ostatku je desetljeća širenje akvizicijama odnosno privatizacijom daleko skromnije, 1998. kupljena je jaskanska Mladina, a 1999. PIK Vinkovci.

Iz rasta Agrokor vidi se da se u takvom sistemu Ivica Todorčić odlično snašao jer je odgovarao njegovom ranije stečenom poslovnom iskustvu. Kupljena su glavna poduzeća iz sastava Agrokor u Hrvatskoj. To se nije moglo bez aktivne potpore vlasti ili moćnika iz sjene, a što je dano zauzvrat, javno ili tajno, nije poznato. Kakve su usluge tražili oni koji su poticali na ili odobravali zajmove i odlučivali o uspjehu, nije poznato. Koraka je bilo nekoliko i zamislivo je da su u njima postavljeni uvjeti. Počevši od odobravanja novca i zajmova do odluke o prihvaćanju privatizacijskog plana i njegove provedbe bez prepreka. No iz rezultata je očito da se u tom labirintu Ivica Todorčić odlično snašao, dapače najbolje od svih. U Hrvatskoj nema nijednog uspješnog slučaja sličnog Agrokoru. Dvojica poduzetnika s iskustvom sličnim Ivici Todorčiću, koji su privatizacijom stvarali konglomerate, nisu uspjeli. Osamdesetih je Josip Gucić bio zlatar, a Miroslav Kutle ugostitelj. Njihov početak slični na onaj Ivice Todorčića, no na kraju su osuđeni i pobjegli su iz zemlje. Naravno, na lokalnoj razini ima mnogo poduzetnika koji su išli istim poslovnim stazama kao Ivica Todorčić, no oni su se ograničili ili na sektor (recimo JGL Ive Usmanija na lijekove) ili na regiju (recimo TDR na Istru ili Vindija na sjeverozapadnu Hrvatsku), tako da na nacionalnoj razini nema nijednog sličnog rezultatu Ivice Todorčića.

Važno je ponoviti da je put nastanka Agrokor bio posljedica izbora politika, to su bili hrvatski izbori iz prvog desetljeća transformacije. Postojale su i druge mogućnosti, no nisu izabrane.

4. Agrokor i drugi val transformacije nakon 2000. do financijskog sloma 2016.

Nakon prvog vala širenja (kupnje) početkom 90-ih Ivica Todorčić čekao je sa sljedećim valom akvizicija do ponovnog dolaska HDZ-a na vlast i izbora Ive Sanadera za premijera (u vrijeme Račanove vlade nema nijedne važne domaće i samo je jedna strana akvizicija). Tako su 2004. preuzete Agrolaguna i Sloboda Osijek, 2005. Belje i PIK Vrbovec, a 2007. Tisak. No osim širenja unutar zemlje u to vrijeme počinje širenje u regiju. Nakon kupnje Sarajevskog kiseljaka 2000. godine slijede 2003. Frikom, 2005. Dijamant i Idea, a 2006. Kikindski mlin. S tim kupnjama Agrokor je poslovao u trima zemljama nasljednicama Jugoslavije (Bosna i Hercegovina, Hrvatska i Srbija). Uz taj val regionalnog širenja ide najveća akvizicija: 2014. Agrokor je preuzeo Mercator (za 544 milijuna eura), koji je i sam poslovao u četirima zemljama (Bosna i Hercegovina, Hrvatska, Slovenija i Srbija). Kupnja Mercatora dugo je pripremana i dio je drugog vala. Mnogi koji prate Agrokorovo poslovanje ističu da je ta akvizicija bila prevelika, novčano i poslovno, i da je ona uzrok kasnijeg konačnog sloma.

Na taj način, do početka velike recesije 2008. u svijetu i 2009. u Hrvatskoj, osnovni je oblik Agrokorova čvrsto utemeljen i način poslovanja uspostavljen.

Riječ je o vertikalno integriranom agropoduzeću s krilaticom „od polja do stola“. Jezgru čine sljedeće poslovne grupe. U prvoj su poslovnoj grupi poljo-privredna i prehrambena industrijska poduzeća, a osobito je zastupljena proizvodnja žitarica, vina i pića, mesa te ulja i sladoleda. Druga je poslovna grupa maloprodaja s jakim tržišnim markama u trima zemljama. Treća je grupa ostalo i njen je sastav šarolik, od ciglana i lovnog gospodarstva do zdravstva. Na kraju je Agrokor proširio poslovanje na šest zemalja jugoistočne Europe (BiH, Crna Gora, Srbija, Slovenija, Mađarska i Hrvatska) i postao multinacionalno poduzeće. Slovi kao jedno od najvećih poduzeća jugoistočne Europe koje zapošljava oko 60.000 radnika (oko 40.000 u Hrvatskoj).

Drugi val širenja Agrokorova nakon 2004. samo je donekle drugačiji od prvog razdoblja. Drugi je val uključio međunarodne novčarske institucije, ponajprije EBRD

i ICF, ali i druge strane banke. Recimo, 2006. godine EBRD putem 110 milijuna eura zajma stječe 8,33 posto vlasničkog udjela u Agrokoru, 2006. i 2008. godine ICF svaki put odobrava 40 milijuna eura zajma za PIK Vrbovec i Belje itd. Strani novčarski zavodi financiraju i regionalno širenje, primjerice EBRD i Alphabanka zajmom od 70 milijuna eura pomažu preuzimanje Frikoma u Srbiji, a 2010. EBRD odobrava 50 milijuna eura zajma za širenje u Bosni i Hercegovini. Osim zajmova Agrokor je u to vrijeme aktivan i na tržištu kapitala. Na primjer 2003. postojeća je emisija korporativnih obveznica proširena za 100 milijuna eura i cijela emisija uvrštena u prvu kotaciju na Zagrebačkoj burzi, 2005. i 2006. refinancira sindicirani zajam pod vodstvom ABN-AMRO, Bank Austria, Privredne banke Zagreb, Raiffeisen Zentralbank i SG Splitske banke. Godine 2009. Agrokor je izdao 400 milijuna eura obveznica na europskom tržištu kapitala u aranžmanu BNP Paribas i UniCredito na rok od sedam godina uz kupon od 10 posto. Takve operacije na tržištu kapitala mogu se obaviti jedino uz međunarodno priznate procedure, a putem učešća u vlasništvu došla je i obveza transparentnog poslovanja.

Te aktivnosti s međunarodnim novčarskim zavodima proizvode dojam da je Agrokor odabrao novi način poslovanja i da je faza „prvog milijuna za koji se ne pita“ prošla. No dok je Agrokor izgledao kao moderno multinacionalno poduzeće integrirano u međunarodne tokove kapitala, zapravo nije prerašao u drugu fazu razvoja poduzeća. Ostao je u vlasništvu, potpunom ili dominantnom, jednog vlasnika – osnivača Ivica Todorčića. To je ponajprije utjecalo na tok donošenja odluka, jedan je glas samostalno odlučivao bez *checks and balances* i bez obveznog izlaganja drugih mišljenja. Efikasnost pregovaranja u takvim poduzećima ovisi o jednom čovjeku i svi su poslovi centralizirani. To nisu uvjeti u kojima se može voditi moderno poduzeće s raznolikim poslovnim sastavnicama u složenom poslovnom okruženju. Poduzeće koje ne preraste takav način upravljanja na kraju ne uspije. No dok takvo poduzeće ne može prerasti u moderni konglomerat, idealno je za kroni-kapitalizam. Politički krugovi pregovaraju s jednim čovjekom koji ima mandat za dogovore. Uvriježilo se takve firme zvati gazdinske firme.

Da je Agrokor ostao poduzeće „prve faze privatizacije“ vidljivo je iz podataka o njegovom novijem poslo-

vanju. Iz podataka objavljenih nakon sloma očito je da je Agrokor nastavio s poslovanjem prema ranije stečenom načinu koji je tek marginalno prilagodio novim uvjetima. Agrokor je ostao „firma-gazda“ s načinom poslovanja koji odgovara kroni-kapitalizmu. U tom se pogledu ističe nekoliko poslovnih praksi poslovanja preuzetih iz ranije faze, a najvažnije su: tunelarenje, sifoniranje, krivotvorenje izvještaja i skriveno bankarstvo (*shadow banking*). Sve su četiri prakse oblici financijskog nepoštenja i prijevare, no razlikuju se. Način poslovanja i dalje obilježava izraženi klijentizam i nepoštovanje zakona kada to odgovara (neplaćanje poreza osobito je istaknuto).

U Agrokoru je vidljivo i sifoniranje i tunelarenje. To su slični oblici financijskog nepoštenja u kojem se iz poduzeća izvlače sredstva (profit) ili imovina za neke druge namjene na protuzakonit način. Najčešće to radi većinski vlasnik bez znanja ili odobrenja drugih vlasnika, no to može raditi i menadžment za svoj račun. Nekoliko primjera te financijske zloupotrebe može dobro ilustrirati o čemu se radi. Primjer te prakse je slučaj kada je Nexus uzeo zajam HAVOR-a za jednu svrhu i onda sredstva ustupio Agrokoru za neke druge namjene. Ovdje je oštećen HAVOR čija su sredstva sifonirana. Primjer sifoniranja su i mjenice kojima su mali dobavljači kreditirali Agrokor ili pretjerano zaduživanje poduzeća sastavnica u korist Agrokoru. Naravno, to su primjeri koji su isplivali, ali ne zna se koliko je toga bilo. No ono je isto tako prisutno kada Ivica Todorić koristi jahtu ili kuću poduzeća u kojem je sam većinski vlasnik ili kada se nagrađuje pretjeranim plaćama i bonusima. Za takvo poslovanje potreban je kroni-kapitalizam.

Još jedan oblik poslovne prakse prve faze koji se nastavio je skriveno bankarstvo (*shadow banking*). Ivanković (2017d) navodi „definiciju koju je dao Ben Bernanke, bivši guverner američkih Federalnih rezervi, (prema kojoj) je riječ o tržištima i institucijama kod kojih se mogu dobiti uobičajene bankovne usluge (kreditiranje), ali su izvan standardnog bankovnog sustava, dakle o financiranju poslovnih pothvata 'drugim sredstvima'“. Podaci pokazuju da je Agrokor koristio skriveno bankarstvo na više načina. Koristio je mjenice bez pokrića. Nakon upozorenja regulatora počeo je koristiti odgode plaćanja koje drugima nisu bile dopuštene te unakrsna jamstva poduzeća iz sastava Agrokoru.

Još je jedan oblik poslovanja prve faze krivotvorenje financijskih izvještaja. Podaci pokazuju da je Ledo, iako je njegova tržišna vrijednost bila oko tri milijarde kuna, jamčio za kredite Agrokoru u visini od 18,9 milijardi kuna. Kao što naglašava Ivanković (2017c), „postavlja se pitanje uređenja tržišta, skrivanja informacija ili slijepog povjerenja u moć Agrokoru da se zadužuje“.

Klijentizam je također dio Agrokorovog poslovanja koji se nastavio. Zbog velike ovisnosti nekih dobavljača o poslovanju s Agrokorom, oni su kao klijenti morali pristati na neke druge poslove. Uz ovaj oblik klijentizma pojavljuju se mjenice i sifoniranje. Osim toga, mnogi su Agrokorovi zaposlenici odlazili na visoke državničke funkcije ili se na njih vraćali (guverner središnje banke, ministar financija) i posve je opravdano tu prepoznavati sukob interesa.

5. Agrokorov financijski slom

Zahvaljujući radu novinara, novinara istraživača i analitičara te velikom javnom zanimanju i zakonskim obvezama (mjesečni *work-in-progress* izvještaj Agrokorovog izvanrednog upravitelja), danas se može početi rekonstruirati dio tijeka događaja Agrokorovog sloma. Iako se broj raspoloživih činjenica ubrzano povećava, razlozi i uzročne veze tog slijeda događaja zasad ostaju uvelike izvan našeg znanja pa moraju biti i stvar spekulacija. Kasniji će događaji, a osobito otvaranje državnih arhiva i autobiografije, rasvijetliti i taj dio.

Za tijek događaja vezanih uz financijski slom korisno je kao razdjelnicu uzeti 6. travnja 2017., dan kada je Ivica Todorić potpisom aktivirao takozvani lex Agrokor (Zakon o postupku izvanredne uprave u trgovačkim društvima od sistemskog značaja za Republiku Hrvatsku). Toga se dana bitno promijenio način odlučivanja i uspostavila su se nova pravila poslovanja Agrokoru (upravljanja, zaduživanja, namirenja, poslovanja s dobavljačima), a vidljivo su uključeni novi istaknuti sudionici. Zbog te točke diskontinuiteta u kojoj vlasnik gubi kontrolu nad upravljanjem procesima, ali ne i vlasništvo, može se govoriti o slomu.

Šest mjeseci od primjene lex Agrokoru neke su stvari jasne. Nepravilnosti u vođenju knjiga trajale

su dulje i neki su obrasci sada poznati. Vladina uprava tražila je od Pricewaterhouse Coopersa reviziju poslovanja koncerna i važnijih sastavnica za 2015. i 2016. No njihovi podaci u nekim slučajevima sežu dalje u prošlost. Nadalje, sada je jasno da su financijske teškoće već duže bile poznate Ivici Todoriću i Agrokoru, novčarskim krugovima i državnim institucijama.

Za financijske su poteškoće nedvojbeno znali novčarski krugovi i sudionici na tržištu novca. Banke koje su pratile Agrokor nisu ga nastavile financirati početkom 2017. Pregovori, i odbijanje i dogovaranje, nisu mogli ostati u potpunosti nepoznati financijskoj zajednici. Osim toga, živo se trgovalo Agrokorovim vrijednosnim papirima iz druge ruke, uz sve veći diskont. To je trgovanje javno i diskont se zna. Na kraju, obveznicama se trgovalo na oko 20 posto nominalne vrijednosti, a banke, čak i ruske, dug prodaju za 30 posto vrijednosti. Na tržištu je vrlo aktivan američki strvinarski fond Knighthead Capital Management koji postaje jedan od najvećih vjerovnika.

I državne institucije nedvojbeno su već dulje, i prije početka 2017., bile svjesne Agrokorovih poteškoća. Regulatorne agencija (HANFA) i Hrvatska narodna banka upozorile su aktere na neprihvatljivost mjeničnog poslovanja. Guverner je, u pokušaju da ekskulpira HNB od očite odgovornosti, naknadno izjavio da su „svi sve znali“ već od 2014. (kada je Agrokor kupio Mercator). Nadalje, Vlada je svojim odlukama pogodovala Agrokoru u rješavanju financijskih problema i tako što je odlučila odgoditi nove zakone o faktoringu, čime je omogućila daljnje poslovanje mjenicama. Sada se zna za brojne sastanke predstavnika vlade i Agrokoru i prije sloma. Uostalom, državna banka za namjenske kredite obnove, izvoza i razvoja, HBOR, Agrokoru je odobrila zajmove krajem 2016. u visini koju je odobravao odbor u kojem sjede ministri. Naknadne informacije pokazuju da su oni bili svjesni Agrokorovih financijskih poteškoća i unatoč tome su odobravali kredite. Na kraju, neposredno prije sloma, prema informacijama iz Vlade, Ivica Todorić tražio je pomoć Vlade i zajmove da riješi problem likvidnosti u ukupnoj visini oko 2,3 milijarde kuna. Takvih sastanaka članova izvršne vlasti i Ivica Todorića bilo je nekoliko, barem početkom 2017.

Svjestan problema Agrokor je tražio rješenja pa je tako (i) tražio nove zajmove, (ii) planirao prodaju udjela u nekim sastavnicama i (iii) angažirao stručnjake za spašavanje tvrtki u ovakvim poteškoćama. Kad je riječ o novim zajmovima, zajmodavci su znali za probleme pa su za nove zajmove postavljali teško premostive uvjete. Već prije se Agrokor okrenuo ruskim bankama koje su se postavile predatorski, preuzimački. Sberbank je u ožujku odobrio Agrokoru 80 milijuna eura zajma po kamati od 10,8 posto. U trenutku sloma ukupna izloženost ruskih banaka u državnom vlasništvu prema Agrokoru dosegla je 1,4 milijarde eura (Sberbank 1,1 milijarda, VTB 300 milijuna eura). Agrokor je, prema informacijama Ivica Todorića, prije sloma pripremio prodaju udjela u nekim sastavnicama (u Hrvatskoj Ledo, PIK Vrbovec, Jamnica, Zvijezda, Agrolaguna, u Srbiji Dijamant i Frikom) i time je htio zaraditi sredstva (oko milijardu eura) da prebrodi financijsku krizu. U prosincu 2016. odustao je od tog plana no objašnjenje još nije poznato (sredina listopada 2017.). Što se kriznog menadžmenta tiče, na prijedlog ruskih zajmodavaca angažirana je u jesen 2016. konzultantska kuća Alvarez & Marsal, čiji je tim vodio Antonio Alvarez III i koja je tražila rješenje u *stand still* planu koji na kraju nije zaživio. Predstavnici vlade bili su upoznati s tim naporima i susreli su se s timom, no nisu ga prihvatili. Svi ti pokušaji „internog spašavanja“ ne uspijevaju. Aktivacijom lex Agrokor rješenja se traže drugdje.

Tijekom događaja koji su vodili do sloma ključna je promjena Vladine politike. Oko tri mjeseca prije sloma (i primjene lex Agrokoru) Vlada je promijenila prioritete. Do tog je trenutka podržavala rješenje unutar okvira poslovanja privatnog poduzeća i tvrdila da nema problema (još u prosincu 2016. i siječnju 2017. daju se izjave u tom smislu), a nakon toga je dala prednost rješenju u kojem ona (Vlada) ima glavnu ulogu u upravljanju kriznim menadžmentom Agrokoru. Točni motivi te promjene u ovom trenutku nisu jasni i vjerojatno neće biti još dugo. Odluka je, međutim, ključna jer bitno mijenja smjer razvoja poduzeća Agrokor koje je, kako ga se klasificira u političkim krugovima, „skoro postalo veće od države“ (Orsat Miljenić, predsjednik saborskog istražnog povjerenstva za Agrokor).

Zanimljiva je odluka Vlade da prestaje podržavati Agrokor. Do tada su Ivica Todorić i Agrokor mogli

računati na pomoć i podršku. Od početka transformacije i prvih akvizicija Vlada je pomagala Agrokoru više nego drugima. Cijeli poslovni pothvat, stvaranje vertikalno integrirane multinacionalne kompanije, najveće u regiji, nije mogao proći bez vrlo aktivne, vidljive i skrivene pomoći i uloge niza vlada. Tijekom 2016. ta se politika nedvosmisleno mijenja jer jedan koalicijski partner (Most) traži raščišćavanje odnosa u vezi s Agrokorom. Umjesto poslovanja uz meko budžetsko ograničenje Agrokor je suočen s novim uvjetima, s poslovanjem uz tvrdo budžetsko ograničenje. Motivi korjenite promjene Vladina stava o Agrokoru ostaju nerazjašnjeni.

U vrijeme pisanja ovoga rada nude se tri objašnjenja. Jedno je tvrdi stav manjeg koalicijskog partnera (Most) koji odbija dalje podržati Agrokor na način kako se to do onda radilo i odbija mogućnost financijskog uplitanja države u pomoć Agrokoru. Nakon raspada te koalicije Vlada traži druge načine pomoći koji završavaju donošenjem tzv. *lex Agrokor*. Odmah nakon aktiviranja Zakona (travanj 2017.) ponuđeno je objašnjenje za promjenu Vladine politike. Vlada je tvrdila da je njeno uplitanje nužno jer je riječ o „sistemskom riziku“, a i „nekontrolirani stečaj“ može se izbjeći samo njezinim preuzimanjem odgovornosti u upravljanju Agrokorom. Naknadno (kolovoz 2017.) premijer Plenković rekao je da se radi o promjeni matrice poslovanja hrvatskog gospodarstva. Oba tumačenja vrlo su upitna i neuvjerljiva te ukazuju na veliku vjerojatnost skrivenih ciljeva, što potkrepljuje nedavno objelodanjivanje podataka o sastancima predstavnika Vlade, Agrokoru i drugih uključenih strana. Istodobno, izvan državnog aparata, mnogi ukazuju da postoje bolja rješenja od onog koje nudi Vlada, primjerice stečaj, ili prema važećem zakonu ili nakon njegovog dograđivanja. Isto tako, niz stručnjaka ukazuje na ustavne i zakonske poteškoće puta koji je odabrala Vlada. Izvan političkih krugova iznosi se i mišljenje da je Vlada izabrala put kojim može spasiti kroni-kapitalizam i da joj je to glavni cilj.

U vezi s prvim navedenim tumačenjem, Vlada je Agrokorov slom ocijenila – i na tom stavu neprekidno inzistira – kao šok koji bi uzrokovao poremećaje u cijelom gospodarstvu (u pogledu zaposlenosti i prekinutih poslovnih veza te stečaja manjih i srednjih dobavljača) i vraćanje gospodarstva u recesi-

ju. Odmah su objavljeni računi koji pokazuju kako Agrokor nema toliki utjecaj na hrvatsko gospodarstvo koliko Vlada tvrdi da ima, da bi predstavljao sistemski rizik (Šonje, 2017a, b, c), Prema drugom tumačenju sistemskog rizika, nije stvar u Agrokorovoj veličini, nego u institucionalnom deficitu. Pravna je regulativa nedorečena i toliko loša da ne bi mogla osigurati regulirani stečaj ili nagodbe Agrokoru. Ovdje nije riječ o Agrokorovoj veličini, nego u nedostatnoj regulaciji izlaska s tržišta. Sumnja u to da je Agrokor sistemski rizik neprekidno se ponavlja sa sve boljim argumentima, dok Vlada samo ponavlja početni stav. Tim tumačenjem ostaje neobjašnjeno zašto Vlada nije dopustila da plan koji je Agrokor imao s bankama barem neko vrijeme traje, a da intervenira tek kad se pokaže da taj plan ne funkcionira (Ivanković, 2017).

Što se drugog Vladinog objašnjenja tiče, da sređivanje Agrokoru treba gledati kao početak druge transformacije, tvrdnje Andreja Plenkovića posve su neuvjerljive. Takav veliki pothvat restrukturiranja političke ekonomije traži drugačiji angažman od ponuđenog, na to upozoravaju Ivanković (2017a, b, c, d, e, f, g, h) i Bičanić (2017). Ne samo to nego i ponašanje državnog povjerenika kojeg je Vlada imenovala ukazuje da se i dalje koriste obrasci kroni-kapitalizma. *Ad hoc* izbor dobavljača čiji se dug podmiruje, nezainteresiranost za vlasničku strukturu duga, mogući sudski sporovi, njegovo tumačenje rezultata revizije kao i tumačenje predstavnika Vlade jasno ukazuju da nije riječ o reformi šireg značaja.

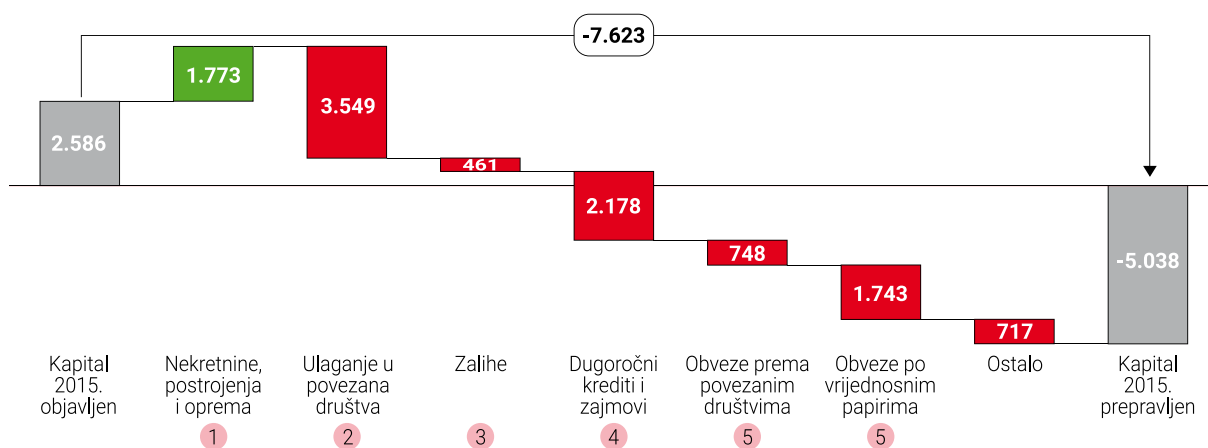
Kako će završiti postupak prinudne uprave i rad Vladinog povjerenika nije u ovom trenutku (sredina listopada 2017.) jasno. Jedini opipljivi rezultati su novi zajam (koji treba gledati u svjetlu *roll-up* opcije), isplate malim dobavljačima (uoči lokalnih izbora) i neotplaćivanje ranijih zajmova. Vlada tvrdi da je erozija prometa u maloprodajnoj mreži zaustavljena (podaci nisu dani, osim onog o početnom padu Konzumovog prometa većeg od 20 posto). No opasnosti i rizici rastu i mnoga su se ranija upozorenja obistinila jer proces otpisa nije ni počeo i Agrokor ne posluje pod normalnim uvjetima. Ne zna se ni kakav će biti rezultat najavljenih i pokrenutih sudskih procesa u zemlji i izvan nje.

Slika 1. Revizija rezultata poslovanja za 2015. godinu i rezultati poslovanja u 2016. godini (u mil. HRK)

| Neto rezultat | 31.12.2016. | 31.12.2015. prepravljeno | 31.12.2015. objavljeno | Razlika 2015. prepravljena vs objavljena | Razlika 2016. vs 2015. prepravljena |
|----------------------|---------------|--------------------------|------------------------|--|-------------------------------------|
| Maloprodaja | -2.247 | -1.471 | 247 | -1.718 | -776 |
| Konzum | -1.859 | -1.407 | 235 | -1.642 | -452 |
| Tisak | -388 | -64 | 12 | -76 | -324 |
| Poljoprivreda | -329 | -223 | -88 | -135 | -106 |
| Belje | -45 | -113 | -62 | -51 | 68 |
| PIK Vinkovci | -233 | -72 | -5 | -67 | -161 |
| Vupik | -51 | -38 | -21 | -17 | -13 |
| Prehrana | -741 | 635 | 661 | -26 | -1.376 |
| Ledo | -270 | 262 | 267 | -5 | -532 |
| Jamnica | -317 | 273 | 277 | -4 | -590 |
| Zvijezda | -146 | 20 | 25 | -5 | -166 |
| PIK Vrbovec | -8 | 80 | 92 | -12 | -88 |

Slika 2. Promjene kapitala kompanija zbog jednokratnih otpisa i procjena (u mil. HRK)

| Neto rezultat | 31.12.2016. | 31.12.2015. prepravljeno | 31.12.2015. objavljeno | Razlika 2015. prepravljena vs objavljena | Razlika 2016. vs 2015. prepravljena |
|----------------------|---------------|--------------------------|------------------------|--|-------------------------------------|
| Maloprodaja | -7.618 | -4.851 | 2.857 | -7.708 | -10.475 |
| Konzum | -7.416 | -5.038 | 2.586 | -7.624 | -10.002 |
| Tisak | -202 | 187 | 271 | -84 | -473 |
| Poljoprivreda | 1.261 | 1.687 | 2.947 | -1.260 | -1.686 |
| Belje | 1.328 | 1.432 | 1.984 | -552 | -656 |
| PIK Vinkovci | -369 | -136 | 242 | -378 | -611 |
| Vupik | 302 | 391 | 721 | -330 | -419 |
| Prehrana | 3.918 | 4.864 | 5.073 | -209 | -1.155 |
| Ledo | 1.314 | 1.734 | 1.780 | -46 | -466 |
| Jamnica | 1.232 | 1.643 | 1.654 | -11 | -422 |
| Zvijezda | 721 | 858 | 916 | -58 | -195 |
| PIK Vrbovec | 651 | 629 | 723 | -94 | -72 |

Slika 3. Promjene kapitala kompanije Konzum d.d. na temelju rezultata revizije

1. Reklasifikacija operativnih najмова koji su trebali biti iskazani kao financijski najmovi
2. 2,1 mlrd kuna se odnosi na kapitalizirane troškove na ulaganje u IDEU. 1,2 mlrd kuna se odnosi na umanjnje vrijednosti ulaganja u IDEU
3. 356 mln kuna kapitaliziranih troškova koji su bili uključeni u vrijednost zaliha, a ne zadovoljavaju kriterije za takvu klasifikaciju
4. Povećanje se uglavnom odnosi na financijski najam
5. Priznavanje troškova pretdnih razdoblja koji su umanjivali obveze u prethodnim godinama

6. Agrokor i kroni-kapitalizam

Tranzicija je u Hrvatskoj iznjedrila samo jedno poduzeće kakvo je Agrokor. Po veličini (prije sloma oko 40.000 zaposlenih u Hrvatskoj i oko 60.000 ukupno), različitosti sektora poslovanja (poljoprivreda, prehrana, maloprodaja i veleprodaja, zdravstvo itd.) i broju zemalja poslovanja (šest), Agrokor je u Hrvatskoj iznimka. Zanimljivo je vidjeti u kojoj se mjeri može promatrati kao primjer nastanka kroni-kapitalizma u Hrvatskoj.

Prvi korak u tome treba biti da se ustanovi odnos Agrokoru i njegovog načina poslovanja i osobina kroni-kapitalizma. Zbog ograničenog prostora, ali i malog broja istraživanja koja bi mogla pomoći, ovdje će se pokušati pojednostaviti pristup. Svest će se samo na uspoređivanje stiliziranih činjenica jednog i drugog. U ranijim odjeljcima objašnjen je put nastanka, poslovanja i sloma Agrokoru pa će se iz toga izvesti stilizirane činjenice, dok će se stilizirane činjenice kroni-kapitalizma u Hrvatskoj navesti bez objašnjenja.

Moguće je prepoznati nekoliko stiliziranih činjenica razvoja političke ekonomije kapitalizma u Hrvatskoj (izabrane su samo one koje su relevantne za ekonomski razvoj), odnosno osobina kroni-kapitalizma. Ovdje su istaknute samo one vezane uz gospodarstvo:

- privatizacija državnog vlasništva pojedinačno ugovorenim prodajama čija vrijednost nije određena na tržištu, uz široki prostor za diskrecijsko odlučivanje
- postupak privatizacije pogoduje pojedincima, državljanima/ima Hrvatske s ciljem stvaranja nacionalne kapitalističke klase čiji su predstavnici uglavnom birani *ad hoc*, prema političkim vezama, i u uvjetima nacionalne ugroženosti
- formativna iskustva poduzetništva sudionici privatizacije stječu u uvjetima zalaza i učestalih kriza socijalističkog režima, ne razvijaju nikakvo poštovanje prema vladavini prava i zakonskoj regulativi, ali stječu veliku ovisnost o skrivenom poslovanju u neslužbenom gospodarstvu
- razvoj velike i slabe države koja postaje odlučujući faktor uspjeha privatnog poduzetništva i nedjelo-

tvorno provodi vladavinu prava i sigurnost ugovorenih obveza

- demokratski deficit i odsutnost djelotvorne kontrole ostalih grana vlasti omogućava vrlo visoku razinu korupcije, rentijersko ponašanje i zarobljavanje države
- tržište kapitala nije prevladavajući oblik alokacije kapitala, nego su to razni oblici neslužbenoga gospodarstva koji su netransparentni, utemeljeni na osobnim mrežama i nerijetko uključuju financijske protuzakonitosti
- izražena je Fisherova hipoteza u kojoj početni uvjeti i izabrani prvi koraci stvaraju vrlo jaku ovisnost o odabranom putu (*path dependency*) i oblikuju prevladavajuću političku ekonomiju kasnijeg razvoja koja se suštinski ne mijenja.

Takve su stilizirane činjenice u skladu s ranijom definicijom političke ekonomije kroni-kapitalizma koju je ovdje korisno ponoviti. Riječ je o „gospodarstvu u kojem nominalno postoji slobodno tržište, ali koje dopušta povlaštena pravila i druge pogodnosti putem državne intervencije utemeljene na osobnim vezama. U takvom se sistemu lažni privid ‘čistog’ kapitalizma javno održava kako bi se održao izdvojeni utjecaj dobro umreženih pojedinaca“.

Stilizirane činjenice o Agrokoru mogle bi se izvesti na sljedeći način:

- tvrtka je u vlasništvu najvećeg dioničara koji slobodno kontrolira cijelo poslovanje i donosi odluke; jedan vlasnik koji nije odgovoran nikome, firma-gazda
- širenje i akvizicije temelje se na privatizaciji postojećih poduzeća i poklapaju se s vladama HDZ-a, prva u „Tuđmanovom desetljeću“, a druga nakon 2003. s dolaskom Sanadera
- nastaje vertikalno integrirano poduzeće poljoprivrede, prehrambene industrije i maloprodaje koje uoči kraha čini više od 50 poduzeća, posluje u šest zemalja i zapošljava oko 60.000 radnika
- novčani tokovi unutar poduzeća te između poduzeća i države, odnosno dobavljača podložni

su poslovanju u neslužbenom gospodarstvu uz raširenu ovisnost o novčanim prijevarama (tuneliranje, sifoniranje, mjenice bez pokrića, prikriveno bankarstvo, neplaćanje poreza)

- tijesan odnos s državom koja nudi podršku poslovanju je dijelom vidljiv (tokovi privatizacije, institucionalna rješenja), a dijelom nevidljiv (neprimjenjivanje propisa, neplaćanje) uz nejasne protuusluže
- konačni krah uzrokuje povlačenje podrške Vlade HDZ-a za rješavanje financijskih problema.

Usporedbom stiliziranih činjenica vidljivo je da se one o Agrokoru savršeno uklapaju u stilizirane činjenice hrvatske transformacije i definicije kroni-kapitalizma. Poduzeće kao Agrokor nije moglo dobro poslovati izvan okruženja kroni-kapitalizma. Nastalo je kao firma-gazda, kao što ukazuje Ivanković (2017b), a firma-gazda i autoritarna vlast su komplementi. Svoju veličinu nije moglo postići bez vidljive i nevidljive pomoći države, uspjelo je zarobiti pojedine dijelove države i postići za sebe povoljne odluke te neplaćanje poreza, nije ovisilo samo o tržištu kapitala, u poslovanju je koristilo mnoge financijske zloupotrebe koje su se tolerirale itd.

No ima li Agrokor šire značenje i može li poslužiti kao arhetip nastanka, razvoja i održavanja kapitalizma u Hrvatskoj? To je nemoguće ustanoviti jer nema istraživanja koja bi za to bila korisna, a na senzacionalističko pisanje publicista ne može se osloniti. Zapravo začuđuje potpuna nezainteresiranost istraživača-ekonomista, uz rijetke iznimke, za političku ekonomiju i noviju ekonomsku povijest Hrvatske. Štoviše, skromno je poznavanje bitnih odrednica funkcioniranja hrvatskoga gospodarstva. Jedino područje o kojem se više zna je visoka razina korupcije jer podatke o tome skupljaju međunarodne organizacije (osobito EBRD, koji ih objavljuje u godišnjem izvještaju). Zato su istraživači uvelike ovisni o anegdotalnim činjenicama (izvještaji državnih tijela, sudova, revizija, agencija) i o radu istraživačkog novinarstva. Nažalost, vrlo je malo istraživanja političke ekonomije. Jedini se podaci tiču korupcije i velike i slabe države.

No pitanje je je li Agrokor iznimka u političkoj ekonomiji kroni-kapitalizma. On može biti arhetip u dva smisla. Prvo, jer se ovdje na slučaju jednog poduze-

ća, na jednom mjestu, mogu vidjeti sve bitne osobine kroni-kapitalizma kakav je nastao u Hrvatskoj (kroni-kapitalizam, kao što je na nekoliko mjesta spomenuto, može se prepoznati u mnogim državama svijeta, a neke njegove osobine u svima). U drugim poduzećima nalazimo kombinacije. Drugo, jer zbog spleta okolnosti oko sloma Agrokoru imamo dobar uvid u način poslovanja poduzeća koja posluju prema normama kroni-kapitalizma.

U određivanju Agrokoru kao arhetipa političke ekonomije kroni-kapitalizma korisno je u Hrvatskoj razlikovati sedam vrsta poduzeća. To su:

1. Državna poduzeća u kojima je država dominantni ili većinski vlasnik; to su poduzeća u kojima država ima prevladavajući utjecaj iako nije jedini vlasnik, primjerice Podravka ili Petrokemija.
2. Velika privatizirana poduzeća; privatizirana poduzeća u kojima država može, ali ne mora imati dionice i nema utjecaja na poslovanje, nastala su na temelju privatiziranog poduzeća i kasnije se razvijala kao privatna, „velika“ su po hrvatskim kriterijima jer posluju na nacionalnoj razini, primjerice Atlantic ili Uljanik.
3. Mala privatizirana poduzeća; kao i velika, rasla su na temeljima privatiziranog poduzeća, ali ostala su na lokalnom tržištu, recimo Presečki trans.
4. Infrastrukturna poduzeća u državnom vlasništvu; plinovodi, željeznice, ceste, ali i mnoge bolnice, komunalna poduzeća.
5. Mala rubna poduzeća; poduzeća u kojima prevladava ljudski kapital pa su mobilna, primjerice Rimac ili mala poduzeća uglavnom u IT sektoru.
6. *De novo* privatna poduzeća; poduzeća koja nikada nisu bila u državnom vlasništvu, primjerice Orbico ili Klinika Magdalena, ili IT tvrtka In2.
7. Strana poduzeća koja su u vlasništvu stranaca ili su njihove središnjice u inozemstvu, bilo da su nastala pranjem privatizacijskih dobiti, primjerice Dukat i Lactalis, privatizacijom, primjerice Privredna banka, ili kao nova ulaganja, primjerice Raiffeisen banka.

Neistraženo je u kojoj mjeri i na koje načine poduzeća tih sedam vrsta koriste poslovnu politiku uklopljenu u kroni-kapitalizam. Anegdotalni podaci ukazuju da se prakse kroni-kapitalizma mogu prepoznati u poduzećima prvih četiriju grupa. Sifoniranje i tunelarenje nisu rijetkost kao ni poslovanje u skrivenom bankarstvu. No nakon provedene privatizacije (koja je sama po sebi vjerojatno uključivala kronizam) osobito je važna veza novih vlasnika s državom na svim razinama (lokalnom ili nacionalnom). U toj vezi posebno su važne porezne uprave (toleriranje neplaćanja poreza prikriivena je subvencija, ali i sifoniranje države) te postupci nabave. Naravno, infrastrukturna poduzeća posebno su važni izvor kroni-aktivnosti, i zbog svoje veličine, ali i zbog raznolikosti kroni-aktivnosti koje su im otvorene.

Uz Agrokor se vežu gotovo sve karakteristike kroni-kapitalizma: privilegirani položaj, korupcija, klijentelizam (revolving door, ministri su dolazili iz Agrokoru i u njega se vraćali), lobiranje, subvencije, zaštita od konkurencije, favoritizam i nepotizam. U odnosima s državom Agrokor je preuzimao privilegije i isporučivao obnovu propalih tvrtki s kojima Vlada nije znala što bi. Služio je kao ogledni primjer „dobrog puta izabrane političke ekonomije“. Vlade su u slučaju Agrokoru pokazivale slabosti legitimiteta i sklonost nedemokratskom privatnom odlučivanju.

Treba ipak naglasiti da je riječ o gotovo 30-godišnjem razdoblju u kojem je vrijedno spomenuti dva perioda. Prvi je doba nastanka i izgradnje kroni-kapitalizma koje traje do 2000. godine. To je razdoblje „prvog milijuna“ kada su odnosi bili siroviji. Drugo razdoblje konsolidacije slijedi, no tu baš primjer Agrokoru pokazuje da je praksa kroni-kapitalizma sveprisutna.

Agrokor se znatno razlikuje od drugih vrsta poduzeća u Hrvatskoj. Iako i ona posluju u uvjetima kroni-kapitalizma, njihova je veza drukčija. Prva su iznimka ona strana poduzeća dobre reputacije koja u poslovanju imaju ograničene odnose s lokalnim i nacionalnim vlastima. Postoji problem ulaska, „plaćanje na rampi“, ali nakon ulaska uglavnom su u drukčijem položaju. Prvi od triju primjera je Lactalis, francusko multinacionalno poduzeće koje je kupilo već privatizirano poduzeće u mljekarskoj industriji u Hrvatskoj. Država nije mogla spriječiti prodaju privatnog poduzeća, a Lactalis je imao dovoljno sred-

stava da ne ovisi o domaćem novčarstvu. Drugi je primjer prodaja novčarstva, recimo Zabe Unicreditu, ili hotela obitelji Lukšić. Treći su nova strana ulaganja. Druga vrsta poduzeća koja su iznimke daleko je zanimljivija jer je riječ o poduzećima koja su u vlasništvu građana Hrvatske, ali u svom poslovanju nisu ovisila o institucijama kroni-kapitalizma. Mnoga privatna poduzeća u razdoblju osnivanja (skupljanja dozvola) moraju biti uključena u kroni-aktivnosti (plaćanja na ulaznoj „rampi“), no u ovima zbog mobilnosti (recimo IT sektora) ili tržišnog položaja (monopol distribucije) to nije slučaj. To su *de novo* privatna poduzeća čije se postojanje nerijetko koristi kao mjera transformacije. Dobri su primjeri In2 Ante Mandića (sa 650 zaposlenih) i Orbico Branka Roglića. Orbico je nastao 80-ih, ali se širio samofinanciranjem, dakle nije ovisio o ključnoj osobini kroni-kapitalizma, a to je novčarstvo, i ostao je unutar jednog sektora, logistike, no unatoč tome prerastao je u multinacionalno poduzeće. Gotovo iste karakteristike ima i softverska tvrtka In2, kao i nekolicina drugih softverskih tvrtki. Na lokalnoj razini ima još takvih primjera.

Zaključak

Hrvatska je Vlada, uz velike rizike za porezne obveznike i nedovoljno uvjerljivo objašnjenje, početkom travnja 2017. preuzela krizni menadžment Agrokoru, najveće hrvatske tvrtke. Kako bi postigla svoj naum, vrlo je brzo i bez dovoljnog uvažavanja drugih mišljenja posebnim zakonom prikladno promijenila institucionalnu strukturu.

Nakon pola godine rada izvanrednog Vladinog povjerenika na čelu Agrokoru uspjeh je skroman i glavni problemi ostaju neriješeni: rješenje duga srednjih i velikih dobavljača, održivost poslovanja nakon isteka posebnih uvjeta poslovanja i pitanje mogućih sudskih tužbi. Revizija poslovanja objavljena početkom listopada 2017. ukazala je na veličinu zadatka, ali i na to da je Agrokor poduzeće koje je poslovalo kao firma-gazda i bilo arhetip poduzeća prilagođenog poslovanju u uvjetima političke ekonomije kroni-kapitalizma.

No najvažnije je što dosadašnji rad izvanrednog povjerenika ničim ne ukazuje da će način na koji Vlada

rješava financijski slom Agrokoru promijeniti sadašnju nepovoljnu političku ekonomiju Hrvatske. Najizglednije je da će ostati sadašnja politička ekonomija kroni-kapitalizma, koja je uspostavljena nakon prvih višestranačkih izbora i koja je omogućila razvoj Agrokoru u jedno od najvećih poduzeća jugoistočne Europe. Bit će prilagođena uvjetima Europske unije, ali Vlada svojim planovima ne ukazuje da je riječ o suštinskoj promjeni. Kraha Agrokoru nije kraha kroni-kapitalizma u Hrvatskoj. Problem Agrokoru ne rješava se uz podizanje demokratskih standarda. Radi se samovoljno i netransparentno, iz Vlade je izbačen koalicijski partner koji je bio sklon kontroli postupaka (Most), odnosi su i dalje personalizirani, ima sukoba interesa, sumnja se na koruptivne odnose i širenje insajderskih informacija. Vlada je pozdravila mogućnost dogovora s drugim privatnim kompanijama na način koji ne ukazuje na promjenu matrice ponašanja, kao što je i u načinu rješavanja slučaja Agrokor štitila parcijalne interese.

U svjetlu političke ekonomije kroni-kapitalizma možda je najbolje slom Agrokoru vidjeti kao slom firme-gazde koja je prerasla uvjete poslovanja u kroni-kapitalizmu, a nedorasla za suočavanje s kriterijima poslovanja u Europskoj uniji. Slom može dovesti do restrukturiranja sastavnica u manje firme-gazde koje mogu dalje uspješno poslovati u kroni-kapitalizmu i u Europskoj uniji. Istina, javlja se i mišljenje da restrukturiranje Agrokoru otvara prostor za uvođenje modernog kapitalizma, no da bi se to ostvarilo, politička ekonomija kroni-kapitalizma trebala bi bez pritiska ukinuti samu sebe. Povijest nas uči da takve promjene političke ekonomije nisu vjerojatne.

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The Case of Agrokor: The Crisis of the Largest Croatian Company

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- By the end of 2016 and the beginning of 2017 Agrokor, the largest Croatian company, encountered insurmountable financial difficulties. In March 2017 the Croatian Government, based on a special law, appointed an extraordinary administrator, who assumed the management of Agrokor in order to exercise “damage control” and prevent the uncontrolled bankruptcy of the company. At the time of the outbreak of the crisis, Agrokor consisted of more than 50 companies and employed a total of 60,000 employees in 6 countries, of which 40,000 were in Croatia.
- A financial audit of Agrokor, undertaken by PricewaterhouseCoopers (PwC), commissioned by the extraordinary administrator, revealed that the total company debt of Agrokor to banks and suppliers by the end of 2016 amounted to 56.28 bn HRK, which exceeds the total company capital stock by 14.5 bn HRK.
- The case of Agrokor is important not only because of the systemic significance of the Agrokor Group for the Croatian economy, but also because its development path epitomizes the archetype of Croatian crony capitalism. Crony capitalism is an economic system that is nominally free-market, but allows for preferential regulation and other favourable government interventions based on personal relationships.
- There are numerous features of Agrokor that are typical for crony capitalism: the company is owned by the major shareholder who freely controls the whole business and makes decisions (a company-boss); expansions and acquisitions are based on the non-transparent privatisation of existing undertakings and are congruent with HDZ governments; there is a tight connection with the state that is offering both visible and invisible support in business affairs; and the final crash of the company is caused by the withdrawal of support by the HDZ government.

Content

Agrokor: Rise and Fall of Croatia's Largest Company

MARINA KLEPO

| | |
|---|----|
| Agrokor's Beginnings | 30 |
| Regional Expansion..... | 31 |
| The Economic Crisis of 2008 and the Group's Financial Troubles..... | 32 |
| The Croatian Government and Agrokor..... | 33 |
| The Peak of the Crisis and Lex Agrokor..... | 34 |
| The Political and Economic Implications of the Agrokor Crisis | 36 |
| Todorić Strikes Back | 38 |
| Audited Balance Sheets and the Future of Agrokor | 38 |

Agrokor. A Case Study of the Rise and Function of Crony Capitalism in Croatia

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| | |
|--|----|
| Introduction..... | 41 |
| 1. How Agrokor Came into Existence in the Eighties | 41 |
| 2. The Confusing, yet Formative Eighties | 43 |
| 3. Agrokor and the First Wave of Transformation from 1990 until the End of the Decade (Tuđman's Period) | 45 |
| 4. Agrokor and the Second Wave of Transformation Following 2000, until the Financial Crash in 2016..... | 47 |
| 5. Agrokor's Financial Crash | 49 |
| 6. Crony Capitalism and Agrokor | 53 |
| Conclusions | 56 |
| References | 57 |

Agrokor: Rise and Fall of Croatia's Largest Company

MARINA KLEPO

More than 25 years after the fall of socialism, Croatia has finally become a market economy due to the crisis that emerged in Agrokor, the largest national company. This is the opinion expressed by Ante Ramljak, Agrokor's emergency administrator appointed by the government in April this year, after the company's founder and owner, 66-year old Ivica Todorić, had entrusted it with management of the debt-laden company. "This crisis has marked the end of the 'contract economy' in Croatia. Sooner or later, we had to go through the catharsis because the situation was only getting worse, solutions were put off to a later date. The bubble had to burst at one point", Ante Ramljak said in an interview for a daily newspaper two months after taking on this rather challenging function.

The Group, including 28 companies with almost 60,000 employees, operating in four countries, has become of systemic importance for the entire economy, even the region itself. The majority of local producers, especially those operating in the food industry, depended on Konzum, Agrokor's retail chain that had served as their single most important distribution chain. In this context, the final shift from the "contract" to the market economy might come at a price: some companies might go bankrupt or file pre-bankruptcy proceedings. Certain job cuts are imminent. Claims will be filed because many parties involved in the legally complex case of Agrokor feel cheated or deprived of their rights. One thing is for sure, the fragile economic recovery will further slow down.

According to the central bank's estimates, rather than a 3% GDP increase, we might expect 2.6% to 2.7% growth rates. Most analysts suggest that the negative effects of the Agrokor case will be more severely felt next year. For example, Raiffeisen Bank's analysts have downgraded their growth forecast for

2018 from 2.8% to 2.3%. Some people say that if, ultimately, the uncontrolled default of Agrokor brings other companies down with it, the negative effects might be far worse. How did one company become so big and important that its eventual crash posed a serious threat to the stability of the national economy and caused worries across the region?

Agrokor's Beginnings

It all started way back in 1976 when Croatia's most famous businessman founded the so-called agricultural business under the name "Ivica Todorić" and started producing flowers. Alongside his father Ante, the former general director of Agrokombinat, a giant socialist food producer, who had previously spent four years in prison for unknown reasons (embezzlement of funds), Ivica Todorić started setting up greenhouses and hothouses for growing cloves, tulips, roses and other types of flowers that were very much in demand at the time. He started up the family business in his hometown of Kloštar Ivanić in the vicinity of Zagreb. Around 2005, he said that he had secured the initial capital by inheriting a construction site in Zagreb that he had used to build and sell a house, by taking a small loan, pledging family assets and borrowing friends' money. With its small family-owned business numbering five employees, the Todorić family started selling flowers all across the former Yugoslavia. Soon enough, they started earning returns on investment. Later, they expanded their business to commodities, wheat and oils, generating higher turnover and ensuring easier access to finance. At that point, for the first time, Todorić managed to put into practice his idea that any good business relies on consolidation of production and trade. This idea has remained the backbone of his subsequent business operations.

As soon as natural persons in former Yugoslavia were allowed to set up their own companies, in 1989, Ivica Todorčić registered his business under the name Agrokor (Agrokor enterprise) for the production, distribution and trade of flowers and trade in oilseed and cereals. At the time of Yugoslavia's collapse and in the early years of Croatia's war for independence, Agrokor had some 1,000 employees. Ivica Todorčić was well-prepared for the transformation and privatisation of socially owned enterprises. The process acted as a springboard that allowed him to expand his business empire. "I was dreaming of Agrokor way back in 1973 and 1974. Back then, I knew that communism was doomed to fail", he said at the pinnacle of his power at the end of the last decade.

Although he never really expressed his political allegiance and despite the fact that he was never a member of a political party, he had good cooperation with political elites, especially in the 1990s during the presidency of Franjo Tuđman, with whose family the Todorčićs had had connections during socialism. Not only did he have easy access to enterprises (he was mostly interested in the food industry) offered for sale by the State Privatization Fund, but also, he received bank loans to purchase them. On the other hand, impoverished workers who owned shares of the companies they had worked in were more than inclined to sell them at a significant discount. In just a couple of years, Agrokor managed to acquire a dozen companies, including Jamnica, a mineral water producer, Zvijezda, a cooking oil producer and Ledo, an ice cream and frozen foods producer.

The acquisition of retail chain Unikonzum in 1994 was a true landmark for Ivica Todorčić that led to a real business boom. The transaction gained him access to commercial property and a large share of the market. It was also an important cash source for him. Unikonzum changed its name to Konzum. As early as 1995 the first large retail centre, called Super Konzum, was opened. This was the beginning of his expansion into the retail market. He then started acquiring and investing into ailing state-owned agricultural companies, such as PIK Vrbovec, Belje, Vupik and PIK Vinkovci. This allowed the company to acquire some 30,000 hec-

tares of land. This is equal to 2.5% of the overall arable land in Croatia, but it accounts for one third of all the food produced in the country. When he was speaking before a group of secondary school students in February 2016, Ivica Todorčić said that Agrokor had been building Croatian agriculture for ten years and had got nothing in return. "We performed a miracle for Croatian agriculture, but the general public does not take any notice", he complained.

Regional Expansion

In the last decade, the wave of expansion spread to the region. Slowly but surely, through acquisitions or organic expansion by investment and introduction of new technology, Ivica Todorčić was taking control over production and retail markets in Serbia, Bosnia and Herzegovina, Hungary and, finally, Slovenia. Purchase of two large Serbian enterprises was an important step in that respect: the purchase of Frikom, an ice cream and frozen foods producer and the purchase of Dijamant, a producer of cooking oil, margarine and mayonnaise. The system put in place was called "from farm to shelf". It can be assumed that this was the way of doing business that Ivica Todorčić inherited from his father who had applied the same model to Agrokombinat in the 1960s.

Moreover, apart from focusing on the Group's main activities: retail, agriculture and food production, in his attempt to increase revenues and compensate for the pressing need to pay off the loans, Ivica Todorčić expanded to other branches of business that he deemed lucrative, such as the energy sector, tourism and healthcare. The Group portfolio eventually included over 50 companies. The long business expansion was mostly based on expensive debt accumulation. Its expansion was partially financed by the European Reconstruction and Development Bank (ERDB) that granted it a loan of 110 million EUR and thus acquired 8.33% of shares and earned a status of the Group's strategic partner in 2006. However, the majority of the funding was secured by selling bonds on the international markets and obtaining loans from commercial banks with average interest rates reaching as high as 9.5%.

The purchase of the Slovenian company Mercator was the biggest financial challenge for the Group and, potentially, the straw that broke the camel's back. Ivica Todorčić managed to acquire this retail chain with stores all across former Yugoslavia only on his fourth attempt because the Slovenians put up strong resistance. They thought that Agrokor was too debt-ridden and that Mercator represented an important enterprise on the national level. On the other hand, Mercator itself was overindebted and banks (i.e. creditors) were eager to find an interested buyer. In order to secure the 550 million EUR he needed to finalize the transaction, Ivica Todorčić decided, *inter alia*, to issue a special type of five-year bond, the so-called *payment in kind* (PIK) bonds to the amount of 485 million EUR. The bonds were issued not by Agrokor, but by a special Dutch-based holding called Adria Group that owned Agrokor. This time, unlike before, the bonds were not backed by other Group companies as collateral, but by Ivica Todorčić himself and his shares. In case of default, the bondholders were entitled to acquire 90% of Agrokor's shares.

The Economic Crisis of 2018 and the Group's Financial Troubles

As a company deep in debt, Agrokor found it increasingly difficult to identify investors ready to lend on reasonable terms. Unable to strike a deal with Western creditors to refinance old debt, Ivica Todorčić eventually turned to Russian banks. First, in 2014, the state-owned Russian Sberbank that had started to expand its business in South East Europe, granted him a loan of 600 million EUR with somewhat lower interest rates. Agrokor's total debt to the bank eventually reached 1.1 billion EUR. The company took out an additional loan of 300 million EUR from VTB, another Russian bank, so that debt to Russian banks accounted for 53% of the overall debt to banks.

At the same time, the Croatian economy fell into a deep, six-year (2008-2014) recession that took a toll on the company's revenues. In addition, following the country's entry into the European Union in 2013, competition in the retail sector intensified, in particular after German chains Lidl and Kaufland

got into the market and expanded their business operations under more favourable financial terms. Hard-pressed by the difficult terms of doing business, Agrokor's management frequently voiced the need for restructuring, considered the sale of some of their business operations and a potential initial public offering (IPO) of its shares to obtain fresh capital and reduce debt. None of these options have ever been exercised, though.

The official company website says that "since it was established 30 years ago, due to a clear business vision, a consistently applied company-wide strategy and well-planned investment projects, Agrokor has grown from a small family-owned company for the production and sale of flowers into the leading food industry and retail group in the region today". As it turned out, a small family-owned business did not apply a management structure suited to a large regional company and the management proved to be one of its weak links. Ivica Todorčić was the owner and manager that had a final say on everything and was often driven by his own vested interests. His own children and their partners (his sons Ante and Ivan, daughter Iva, and son-in-law Hrvoje Balent) and the staff he deemed loyal were appointed to key management positions within the company.

One event in particular was indicative of the chain of events that would follow: in January 2017, rating agency Moody downgraded the company's rating by one level, to B3 from B2. In its explanation, Moody stated that the company's revenues were down by 2.2 per cent in the first nine months of 2016 whereas financial expenses increased by 3.9 per cent. More importantly, Moody included the PIK bonds issued by Adria Group in the overall debt due to the fact that the company agreed on debt refinancing with Russian banks in September and November 2016 to the amount of 840 million EUR. These loans would have to be repaid before the maturity date provided that the company was unable to refinance the PIKs 90 days prior to their maturity (21 May 2018). This would have a significant negative effect on the company's debt to EBITDA ratio. According to Moody's forecast, it may reach 6.8x at the end of 2016. The ratio should be below 5.5x to maintain the rating that Agrokor had enjoyed before.

Despite partial debt restructuring and a favourable environment on the financial markets, the Group's financial expenses continued to grow. At the end of September 2016, the overall debt at the Group level (including loans, bonds and finance leases) reached 25.5 billion HRK, of which 5 billion were due within a year. Compared to the same period the previous year, short-term liabilities represented a somewhat more significant portion of the total debt. In addition, debt to suppliers totalled 16.2 billion HRK. According to the rating agency, the company applied 150 payment days, significantly more than its competitors in the retail market that paid their suppliers in 60-90 days. On the other hand, if the company shortened its average payable period, it may run into problems with maintaining liquidity. For the first time the transparency of financial statements in certain areas of business was questioned. Yet, earlier this year, the rating agencies estimated that, despite all the problems, the company had enough liquidity to repay its 2017 debt maturities.

Nevertheless, the terms under which the investors were ready to lend became unacceptable to Agrokor. All of a sudden, the Group did not have access to finance. The bondholders of the PIK bonds became rather apprehensive because they feared that Agrokor would not provide for debt refinancing and that other creditors' loans, i.e. those granted by Russian banks, would be settled before theirs. The company was undergoing a crisis in maintaining its liquidity levels and meeting its obligations. It was assumed that Ivica Todorić, the company's owner, would come up with a solution. Instead, he spent the next three months negotiating, but with no success whatsoever. The price of Agrokor's bonds slumped. Insolvency of a company that hundreds of Croatian SMEs and large companies depended on was considered the most likely scenario.

The already tense situation was further aggravated by statements made by the Russian ambassador to Croatia, Anvar Azimov, who, quite unexpectedly, said that Agrokor was supposed to fulfil all of its obligations to Sberbank and that the bank would not grant it any new loans. Although ambassador Azimov revoked his statement by saying that the case

in point concerned business relations between two partners, his statement indicated that the Agrokor case also had a political dimension to it.

The Croatian Government and Agrokor

As the pressure grew and the company faced a liquidity crisis, eventually, Ivica Todorić turned to the government. He held secret talks with Prime Minister (PM) Andrej Plenković and his team on a potential government bailout, including a favourable loan from the state development bank (The Croatian Bank for Reconstruction and Development, CBRD). The government decided not to provide financial assistance to Agrokor and to join the whole process in the role of an arbiter only if Ivica Todorić passed on his management positions to someone else. Nonetheless, the government took measures to prepare a legal framework, modelled on the Italian Parmalat case (Parmalat was an enterprise of systemic importance for Italy) to prevent spill over to other parts of the economy.

Disappointed with the government's stance, Ivica Todorić turned to his creditors instead. Finally, the company said that "together with their partners", they were "analysing all the possible options to stabilise their business operations". The company and its biggest creditor, the Russian Sberbank, agreed on an urgent loan of 100 million EUR to secure liquidity necessary to meet running expenses, such as taxes, wages and urgent payments to suppliers. This did nothing to ease tensions among suppliers who thought that they should also have a say in coming up with a solution. Of 168 Croatian companies that did business with Agrokor, 24 of them had claims on the basis of promissory notes, so they were most severely hit by the crisis.

Since Agrokor could not take loans with banks in Croatia anymore because they had reached the maximum credit exposure, it recently started applying the so-called *shadow banking* practice. Many Croatian companies covered by Konzum's distribution chain accepted to take part in shadow banking by taking loans in banks or lending their own money. In return, Agrokor issued promissory notes. Once these companies needed cash, they

factored them to factoring companies at a discount. However, these promissory notes included the terms for recourse, so, if Agrokor defaulted on payment to factoring companies, they had recourse to the company that factored them in. Many suppliers were thus in danger of not being able to settle their claims with Agrokor. Moreover, they also ran the risk of having to pay their promissory notes to the amount of some 3.5 billion HRK.

The situation went from bad to worse following the accusations of Yuri Soloviev, the first deputy president of Russia's VTB Bank, that Agrokor "falsified financial statements". Just as in the case of ambassador Azimov's statement, the banks tried to patch things up the following day, by saying that there were just some "irregularities in book-keeping". These statements did little to remove doubts that the business indicators were far worse than presented in financial statements. Moreover, possible accusations of data falsification might have been expected. Finance minister Zdravko Marić was in the spotlight since he had been appointed to the ministerial function one year before, after working in Agrokor as the executive director for strategy and capital markets. In addition, he did not give a complete answer to the question whether the Group had paid taxes in full. Members of Parliament from the opposition parties put forward a motion against him, although Zdravko Marić kept convincing the general public that he had not taken part in the preparation of financial statements in Agrokor because he had been in charge of relations with investors, rating agencies and mergers and acquisitions (M&A). Božo Petrov, the Speaker of the Parliament and president of the coalition partner Most ("Bridge"), filed criminal charges against Ivica Todorić and Agrokor's management for potential falsifying business reports. He filed the charges as an individual, not the speaker.

The Group's bonds and shares of companies listed on the stock exchange kept plunging week after week. On average, they were down by two thirds in several months. Rating agencies downgraded the Group's creditworthiness to a rating one level above default. The Croatian National Bank said that the banking system could cope with the Group's insolvency, but some smaller banks might

be affected. Suppliers threatened to stop their deliveries. Banks and creditors desperately tried to negotiate a so-called *standstill* agreement to freeze debt repayments and approve a new loan to pay suppliers and keep the company in business and prevent a disaster. Eventually, Konzum's and then some other Group companies' bank accounts were blocked. Afraid that they might not be able to settle their claims, suppliers started factoring Agrokor's promissory notes.

The Peak of the Crisis and Lex Agrokor

The main question was who should manage the complex situation in Agrokor - creditors led by Sberbank or the government that announced adoption of a special act for companies of systemic importance? Eventually, the banks were able to negotiate a *standstill* agreement that could stabilise the situation in the short run until the restructuring plan was prepared. The international consultancy Alvarez & Marsal was appointed to manage the restructuring process. The consultancy was familiar with Agrokor's problems because it had already been hired by the company for several months. For the plan to work, Ivica Todorić had to hand over key management functions to Antonio Alvarez. In principle, he agreed to this.

Afraid that the creditors would not quickly come up with an acceptable option and scared that the Group's demise might have disastrous consequences on the entire economy, the government has shown its intention to be actively involved in Agrokor's bailout by urgently drafting the relevant law. The Parliament adopted the Act on the Procedure of Extraordinary Administration in Companies of Systemic Importance, dubbed Lex Agrokor. According to the Act, with the owner's consent, the company would be taken over by a special emergency administrator appointed by the government who was expected to resolve the problems by striking a deal with creditors within 15 months. One of the most important elements of the Act was a rule that tried to encourage creditors to grant loans to the distressed company so that any new debt would be ranked "super senior"; i.e. it should have priority over all other debts.

The Act was criticized by numerous legal experts, and by Professor Jasna Garašić from the Faculty of Law of the University of Zagreb in particular. According to Garašić, one of the contentious provisions stipulates that the emergency administrator was entitled to agree on new loans and thus decrease the value of the future bankruptcy estate. This method left the present creditors sidelined whereas priority was given to the new ones. Also, she found it contentious that the largest creditors might agree on a settlement which the others would have no choice but to accept. This breached creditors' rights so that Garašić expected the practice to result in numerous legal disputes.

Regardless of the quality of the Act, soon after its adoption, Agrokor's owner Ivica Todorić, already burnt out by the events, asked for its implementation. He was left with no choice since pressure was building up from all sides. Among other things, suppliers threatened to stop delivering all their goods to Agrokor apart from fresh bread. Three months since the beginning of the crisis, Ivica Todorić gave his first public statement: "For 40 years, I have devoted myself to the construction of Croatia and the whole region and, therefore, I am now a proud man because everything I have built I gave to the Croatian state today, by my very signature". He also added that, for all those years, and through the hard times, he put all of his efforts into ensuring company stability and job security for over 60,000 employees. Finally, he urged everyone involved to do "everything in their power" to continue the business operations of Agrokor and to keep jobs secure.

The government appointed Ante Ramljak, a partner in the finance and investment consultancy Texo Management, as the emergency administrator. In addition to a rich experience in finance and investment consulting, Ramljak had an additional advantage: he had already taken part in the preparation of the so-called Lex Agrokor and he had held advisory and executive functions in politics. In addition, he had never been a member of any political party. In this context, on 10 April 2017, the Zagreb Commercial Court initiated proceedings of the so-called extraordinary administration over Agrokor and its affiliates in Croatia (including, inter

alia, companies such as Belje, Jamnica, Konzum, Zvezda, Vupik, PIK Vrbovec, Ledo, Solana Pag and Tisak). All creditors were invited to file their claims to the emergency administrator within 60 days. In accordance with the Act, the Court adopted a decision on a moratorium on liquidation, pre-bankruptcy, bankruptcy, litigation, arbitration and enforcement proceedings against Agrokor during the mandate of the extraordinary administration. Some ten days later the Commercial Court expanded the scope of extraordinary administration to cover an additional twenty or so companies in which Agrokor held more than 25% of shares, including A.N.P., Energija, Zagreb plakat, Vinarija Novigrad, Karisma Hoteli, Hoteli Kololočep, and others, because, after analysing the documents, the emergency administrator identified the companies that met the legal requirements.

Suppliers stated that they would continue delivering their goods to Konzum stores because the Croatian government gave them the necessary guarantees. Marica Vidaković, the authorized agent of Kraš who had assumed the role of unofficial spokesperson of suppliers who wanted to voice their interests, said: "We really hope and trust that the system will work".

Emil Tedeschi, the owner and executive director of Atlantic Group, said that the Act put suppliers in a more favourable position. "If the government had not come up with the Act, we would have witnessed a devastating blow to the economic system and a surge in the number of bankruptcy proceedings in Croatia", he said. A special interim creditors' council was established, including two representatives of suppliers (large and small suppliers), a representative of "bondholders", represented by the U.S. fund Knighthead Capital Management, a representative of Sberbank on behalf of the Group's "unsecured creditors" and a representative of Zagrebačka banka on behalf of the Group's "secured creditors".

Other countries of the former Yugoslavia followed suit in their attempt to secure jobs and protect their suppliers. Slovenia, Serbia and Bosnia-Herzegovina took steps to prevent the assets in Agrokor's local units moving to the parent company. Slovenia, for instance, adopted an act similar to the Croatian

one. The Act, nicknamed Lex Mercator, stipulated the appointment of a special government administrator if needed, to manage Mercator, an important retailer at a national level and employer to 10,500 workers with a network of local suppliers (who accounted for 50% of all suppliers). Mercator was financially independent of Agrokor in the first place, both in Slovenia and other countries in which it had business operations. At the moment when Agrokor acquired it, Mercator agreed a refinancing scheme with the banks, in force by 2020, that limits the owner to "financially exhaust" the company in the form of guarantees, loans or dividend payments.

Only a few days after taking control over Agrokor, Ante Ramljak said that a 15-month loan agreement had been signed with four banks, amounting to 80 million EUR, with a 4.97% interest rate. He added that payment to suppliers would be made soon, and the priority would be given to small and medium-sized companies.

The new loan was granted by four banks – Erste, Raiffeisen, Zagrebačka banka (owned by UniCredit) and Privredna banka Zagreb (owned by Intesa Sanpaolo) - whereas the Russian Sberbank did not enter into an agreement because the administrator had rejected their conditions according to which their 100 million EUR worth loan, granted just prior to appointment of a new extraordinary administration, should be given a status of the oldest claim and thus priority over all other debts. Another consultancy, the New York-based AlixPartners was selected as an adviser in the restructuring process, after winning the tender. AlixPartners is one of the five world leaders restructuring industry. Its portfolio of clients includes the Belgian retail chain Delhaize, General Motors and Parmalat. Also, PricewaterhouseCoopers (PwC) was selected as auditor of all the company's financial statements.

The Zagreb Stock Exchange suspended trading in shares of Group companies until the audited 2016 financial statements were published. Plus, four of the Group affiliates - Ledo, Jamnica, PIK Vinkovci and Belje - revealed to the Stock Exchange the level of guarantees issued to Agrokor for lending purposes. The guarantees totalled 92 billion HRK, double the amount of the real debt of Agrokor. In

other words, several companies issued guarantees for the same loan (multiplication of guarantees) and the whole system was simply intertwined with and depended on too many guarantees. A group of international investors, joined by Croatian pension funds, required the government to void the disputable guarantees. A special Memorandum on Agrokor's Promissory Notes was adopted and submitted to 159 suppliers and 31 banks, factoring companies and other financial institutions with a request to sign the Memorandum and agree on terms of payment at a bilateral level within the set deadline.

The Political and Economic Implications of the Agrokor Crisis

As the tensions among companies eased a little, conflicts and accusations among politicians continued to escalate. The opposition parties attacked the government for preparing Lex Agrokor warning them that the Group would go bankrupt and that, ultimately, the taxpayers would foot the bill. They kept accusing the finance minister, this time for getting a favourable loan at the Croatian Postal Bank with a subsidised interest rate and for giving his vote for appointment of the emergency administrator, although he had said that he would refrain from taking part in any decisions regarding Agrokor. According to the opposition Social Democratic Party (SDP), this amounted to non-compliance with the legal order of the Republic of Croatia and was a clear sign that he did not take into consideration trustworthiness in performing his function. Most, a coalition partner of the ruling Croatian Democratic Union (HDZ), refused to back minister Marić.

This was the straw that broke the camel's back for Prime Minister Andrej Plenković who rejected the accusations against the finance minister as unfounded attempts to achieve vested interests so he decided to replace four ministers from the coalition partner (Most) and break the coalition agreement. MPs from Most, led by Nikola Grmoja, continued accusing the government of "protecting criminal activities in Agrokor". Many analysts agree that a large enterprise such as Agrokor could not

collapse without dissolving the government. Although MPs from Most gave a no-confidence vote to the finance minister, he managed to keep his position after the motion to dismiss him did not pass. The crisis surrounding Agrokor might have triggered a third general election in two years at a time when the economy was picking up after several years of recession. Eventually, the ruling HDZ managed to find another coalition partner, the Croatian People's Party (HNS), but the party members split among those who were in favour of forming a coalition and those who were against it (5:4 ratio).

The crisis started taking its toll on the economy. Indicators for April 2017, industry output and retail turnover were all significantly below expectations. Everyone agreed that the crisis would have negative effects on the overall economy. It remains to be seen how strong they will be. Primarily, this will depend on the restructuring process in terms of whether it will be controlled and what the final outcome will be. As an important prerequisite to stabilise business operations, the emergency administrator ensured that the company got its second and last loan to ensure liquidity. A 480 million EUR loan was agreed with creditors' representatives. The company had also agreed an additional loan in delivered goods from suppliers worth 50 million EUR. The list of creditors of the 480 million EUR loan include bondholders led by Knighthead Capital Management, a U.S. hedge fund that got hold of bonds after their prices plummeted, and Croatian banks led by Zagrebačka banka.

Two other members of the creditors' council (representatives of large and small suppliers) gave a green light to the agreement. Sberbank's representatives refused to back the deal. Moreover, Sberbank tried to use legal recourses to bar Agrokor from entering into new financing agreements, but it failed in its attempts. Agrokor's largest creditor objected to the selected financing model (the roll-up arrangement) that would allow new creditors to claim superiority for new loans over previous debts to Agrokor and to the same amount. Even though previous creditors may take a proportionate share in new loans, Sberbank considered the model unjust because, for instance, it allowed the U.S. hedge fund to grant a 150 mil-

lion EUR loan and claim superiority to the amount of 300 million EUR. Taking into consideration the amount of the loan, Sberbank would thus be unable to secure the largest portion of its claims totalling 1.1 billion EUR.

Eventually, Sberbank took other measures: it blocked Agrokor's assets in Serbia (Frikom, Djamant) and collected on the collateral that Ivica Todorčić issued to the bank for the last loan of 100 million EUR, namely 18.53% of shares of the Slovenian retail chain Mercator. According to Sberbank, provisions of the Croatian Lex Agrokor applied only to the companies directly owned by the Group and covered the territory of the Republic of Croatia. Ivica Todorčić had transferred the ownership of the minority stake in Mercator to his Dutch company whereas Agrokor had remained the majority shareholder. Apart from Sberbank, some other Croatian companies, such as Agram, owned by Dubravko Grgić, had already collected on the collateral in the form of shares. Thanks to the repurchase agreement, he had acquired 21.45% of shares of Konzum, 51% of shares of Agrolaguna and smaller amounts of shares in Belje, Vupik and PIK Vinkovci.

Ante Ramljak, the emergency administrator, was not surprised by all this. "It is only normal for creditors to do everything they can to settle their claims or struggle for the best negotiation position to come up with a settlement", he said in a quote for a daily newspaper. In terms of potential court claims, he thought that they were imminent in such a complex case. "Claims will be filed, but there's no reason to get too excited about it", he said, adding that arguments used in such claims were a completely different matter. He believed that had the government not prepared the Act on the Procedure of Extraordinary Administration, "charges would have been brought for negligence and failure to act on the part of certain state institutions".

By early October 2017, claims against Agrokor and its six affiliates had been filed in six countries (Croatia, Serbia, Slovenia, Bosnia-Herzegovina, Montenegro and Great Britain), led by the Russian Sberbank. New loans allowed the company to stabilise its business operations and improve relations with suppliers and customers. During

July and August 2017, following the decisions of the interim creditors' council, payment of old debt for 4,876 Agrokor suppliers was approved on the basis of the *roll-up* agreement. Small businesses and micro companies with revenues up to 5.2 million HRK were paid in full. Suppliers were thus paid over one billion HRK, which is equal to 40% of the so-called old debt for delivered goods. Analysts, who had previously warned of sluggish economic growth due to the Agrokor crisis, estimated that Agrokor would not have any significant impact on economic performance and that we might expect 3% GDP growth. In September 2017, the rating agency Standard & Poor's kept the rating for Croatia at BB, but it upgraded the outlook from stable to positive. The change in outlook was accounted for by economic growth and decreased level of debt. Also, the agency stated that the effects of the ongoing restructuring of Agrokor were limited in scope.

Todorić Strikes Back

Almost half a year after passing on the company to the government, the still official owner of Agrokor Ivica Todorić decided to speak up in a rather unusual way. On the eve of the publication of audited financial statement for 2016, he created his own website and, with the help of a team of lawyers and PR experts, started bombarding the general public with his interpretations of events in Agrokor and blunt accusations against state officials. Martina Dalić, the deputy Prime Minister, and Ante Ramljak, the emergency administrator, were among those most caught in his firing line. Figures that leaked before the official publication of the financial statement indicated a decrease in the value of the company's assets and business losses.

In accordance with his interpretation of the events (whose whereabouts since mid September were unknown; finally, as it turned out, he is in London), in early 2017, while he and his management still had control over Agrokor, the company had a clear plan for development, strong growth and was paying its creditors. The government made some political moves in order to gain control over Agrokor and all of his plans failed. Finally, he handed over the com-

pany to the government because, he claims "he was blackmailed, coerced, threatened and manipulated by legal provisions and unprecedented media hype". One of his harshest attacks involves his statement that Martina Dalić, the deputy PM, had been sending him threatening messages saying that he and his family would end up in prison unless he signed Lex Agrokor. At the PM's request, the relevant services checked the deputy Prime Minister's e-mail. They did not find any threatening messages whatsoever.

Ivica Todorić was also critical of the extraordinary administration, accusing it of unfair treatment of suppliers. He claimed that the *roll up* arrangement was illegal and that it had been created by "vulture funds" for their own purposes. If the *status quo* persisted, he said "all creditors, apart from Ramljak's preferred funds, his closest suppliers, partners, advisors and associates will lose tremendously". Ultimately, he perceived Agrokor's demise as a result of a conspiracy organized by state officials and a group of people that used to work in CAIB investment bank, an Austrian Group that started its business in Croatia in the 1990s and played a significant role on the capital markets in the region. The main goal of the conspirators, including different profiles, ranging from emergency administrator Ante Ramljak to Ivan Crnjac, his financial director and, formerly, one of his most trusted managers, according to Ivica Todorić, was to gain profit.

Audited Balance Sheets and the Future of Agrokor

Finally, on 5 October 2017, the extraordinary administration presented the most important findings of the audited financial statements for nine leading Agrokor affiliates. The statement, compiled by PricewaterhouseCoopers (PwC) during a five-month period, has shown that key affiliates of Agrokor were worth 13.4 billion HRK less than reported and that the overall loss totalled 3.2 billion HRK. This was mostly due to the fact that mutual claims within the Group were written off up to 50% in value. Yet, the biggest decrease in value (by 10 billion HRK) was recorded for Konzum. In addition, certain irregularities in the books (3.3 billion HRK) regarding the value of the Serbian company IDEA

were identified. IDEA's business operations were taken over by Mercator, but Konzum kept it on its balance sheet.

In the case of some companies, Konzum included, loss exceeded equity value, such that, in other circumstances, insolvency proceedings would have been initiated. According to Ante Ramljak, the emergency administrator, the introduction of Lex Agrokor has prevented this from happening. He said that corrections in the case of certain companies' books were significant, but the important thing was that most of these corrections were one-off. "Results for the first nine months of this year are quite positive. Konzum has generated operating income which gives us hope that all the Group companies will achieve positive results by the end of the year", he said during the presentation of the statement. He also emphasised that good business operations enabled the extraordinary administration to have a solid negotiating position in talks with creditors. The first draft of the settlement with creditors is expected by the end of 2017. The extraordinary administration is resolute that a settlement will be reached. Way back in June 2017, Ante Ramljak said that he would propose creditors a settlement according to which the nineteen most valuable companies would be sold. The emergency administrator has been appointed for a term of up to 15 months, i.e. until 10 July 2018, but the law provides for extension up to three months.

At the end of the day, the Agrokor case will also be addressed by the Parliamentary Investigation Committee composed of nine members (five from the ruling party (HDZ), four from opposition parties). The ruling party (HDZ) had initially opposed the initiative, by arguing that they did not want to interfere in the investigation launched by the Public Prosecutor's Office. However, they concluded that all the necessary preconditions had been met and political parties managed to strike a deal.

According to Ramljak, what does the future hold for Agrokor? "Agrokor will not be a Group any more. The future of its companies will depend on a 'restructuring plan' and it will be backed by the settlement". He believes that 99% of the companies will stay in business.

"If you relieve them of financial and investment burdens and many of them are over-invested, you will realize that they are doing extremely well". Investments were well-made, but there were too many of them, he said. He will propose creditors a settlement according to which the nineteen most valuable companies would be sold. Analyses are currently being made as to whether the sale will be made by groups (for instance, of the entire retail group) or at the level of individual companies (Konzum, Mercator etc.).

Agrokor. A Case Study of the Rise and Function of Crony Capitalism in Croatia

IVO BIČANIĆ
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Introduction

When in late 2016 and early 2017 Croatia's largest undertaking encountered insurmountable financial difficulties, the country set about changing legislation in order to assume the key role in an attempt to exercise "damage control" and ensure the survival of Agrokor. Without any prior serious discussion, the Government pushed the so-called Lex Agrokor (Act on the Procedure of Extraordinary Administration in Companies of Systemic Importance) through the Parliament, which, as the Government believed, gave it a basis adequate enough to carry out its plan. Pursuant to the Act, the Government appointed an extraordinary administrator and thereby, *de facto*, took the fate of Agrokor into its own hands.

Quite understandably, the majority is interested in the current status: who owes what to whom, who makes the decisions and how, what the solution might be and what the future of Agrokor holds? A growing interest lies in the following questions: is everything going to end as a *chop shop* by selling all the parts thereof or keeping some of the parts; what happens to the 60,000 employees; how and what will the stakeholders earn (American scavengers, Russian predators or locals, still unknown to us), and who will ultimately pay the bill (how much more will it cost the taxpayer, how much will the owners, known and unknown, or creditors, direct or indirect, lose and what is everyone's individual position in the write-off)? Businessmen are interested in the technicalities regarding the next steps of negotiations concerning the loss-sharing; they care to know if there is a moneymaking opportunity for them; and the forensic accounting is of interest, as well. These are all important questions, since they determine the future ahead; they are practical questions.

However, the downfall of Agrokor allows us to deal with one more question. Without intending to, along the way the Government has given researchers a unique opportunity to try their best to understand how the Croatian economy works. Business data were being published (especially important was the disclosure of financial flows), the aims and conduct of stakeholders were disclosed, and many shows and interviews brought analysis and additional facts regarding the entire case. Indeed, the available data are still subject to the "bikini effect", subjectivism and self-censorship, because what is familiar is very interesting, and what is important is still concealed. However, until the archives are open in 30 years' time, researchers will be left with no choice but to use incomplete data.

The question poses itself – can we gain the correct insight into the emergence and development of capitalism in Croatia following 1989 from the Agrokor case? This paper will attempt to provide a provisional answer to this question, since there is not enough available information for an exact answer. It will emphasise where the Agrokor case points to in that matter, which facts it offers and uses as additional confirmation, but also steer the research in the right direction to gain insight into the emergence and development of capitalism in Croatia following 1989. These are not practical questions, but if Agrokor is a good example of the emergence of the political economy that we see in Croatia, such knowledge might be useful as well, since it gives us an insight into how things work in the Croatian case (after all, Croatia is small, not the smallest, but if something happens within its borders, it will not have an impact on the outside world).

Some might deem the understanding of Croatia's political economy as unnecessary and unimpor-

tant, and irrelevant for the better future of the country that may be of interest to only a handful of academic researchers (cynically called “the ivory tower”). For some, this might be the case, but here we will try to dispute this. The paper will try to show that Agrokor is the archetype of the emergence of crony capitalism (with an attempt to persuade the reader that this is the best term for the type of capitalism that has developed in Croatia). Since institutionalised crony capitalism does not represent the contemporary capitalist system, reforms, i.e. changes in political economy are necessary for achieving modern economic growth and everything it brings along; convergence, prosperity boost, change, stability and technical progress. If the existence of *path dependency* is acknowledged, then it is necessary to understand the political economy of crony capitalism for such changes to be successful. If Agrokor is the archetype of the emergence of a political economy that needs to be changed, then the understanding of how Agrokor conducted its business activities increases the probability for such reforms to be successful. In the authors’ opinion, this justifies research regarding the role and place of Agrokor in the emergence and development of capitalism in Croatia following 1989.

In pursuit of answers to these questions, the paper is divided into six parts. The first part explains, in short, the establishment of Agrokor, the second part briefly describes the economic situation of the 1980s, when the later transformation holders went through their formative years, which marked them for life, and that are consequently crucial for the later development of crony capitalism. The third part deals briefly with the fate of Agrokor by the end of the period in which the scene was set for crony capitalism, that is, by the end of the century (“Tuđman’s period”). The fourth part focuses on the period of the great recession. The fifth part deals with the basic characteristics of managing Agrokor upon its financial collapse. The sixth part briefly considers the benefits of Agrokor as the archetype of building capitalism and transformation in Croatia. The final part of the paper consists of the conclusion, references and an Annex setting out adequate terminology for describing the capitalism that emerged in Croatia.

1. How Agrokor Came into Existence in the Eighties

Today’s undertaking Agrokor was founded in 1976 (under the name Agricultural business “Ivica Todorčić”) and it produced and sold flowers and flower seeds, including their import, which is very important to point out. It got its present name in 1989, when Yugoslavia authorised the establishment of private undertakings. In the 40 years of its existence, until its peak in 2016, Agrokor grew from a private business with flowers and flower seeds to the greatest multinational corporation on the territory of Yugoslavia’s successor states, employing 60,000 workers. All this time it had one owner: Ivica Todorčić, and his stocks were not quoted on stock markets even though other securities were.

Its founder was the 25-year old Ivica Todorčić. The founder was raised in a family prone to entrepreneurship, because his father, Ante Todorčić Sr. (Ante Todorčić Jr. is the younger son of Ivica Todorčić, the grandson of Ante Todorčić Sr., and a member of the Management Board until Agrokor’s collapse) was a “socialist director and manager” of the successful undertaking Agrokombinat, and upon the 1965 socio-economic reform, he infiltrated into the highest political and economic layers of the system. Ante Todorčić Sr. showed an understanding of the benefits and conditions of the market business (especially familiar is his pioneer work in marketing). In the early 1970s, Ante Todorčić was convicted of economic crime and was imprisoned at the time when his son founded Agrokor, and later he joined him. Such circumstances additionally prompted the entrepreneurial spirit of the young founder of Agrokor and his access to the higher business circles, which is linked by some with the first loan he obtained for starting his own business (building the conservatory next to Ivanić Grad, where his mother was from).

The Agrokor undertaking was growing despite the considerable limitations and insecurities that were imposed upon the private sector by the then socialist system. The limitations refer to business ceilings (the maximum allowed number of five employees and periodical discussions on the maximum income), unequal operating condi-

Definition of Crony Capitalism

Official documents (the Constitution) and the largest party (HDZ) prescribe that from 1990 on in Croatia a social market economy was being developed. Those three words do not specify that in capitalism, private ownership of the economy is at issue, but they point out that the main form of exchange is the market, that the economic fate of the owner of capital is determined by market arbitration, wherein outcomes do not always have to be socially acceptable, so that social sensibility is added to the outcomes. Such a description of the Croatian economy certainly does not correspond to the form of political economy which dominated from 1990 onwards.

Most economist-researchers believe that this term does not reflect the material characteristics of the political economy of Croatian capitalism; however, there is no consensus regarding the question of labelling the form of capitalism developing in Croatia since 1990. The three most commonly used terms are *ortadžki* (partner) capitalism, clientelist capitalism or tycoon capitalism and contract economy, whereas some believe that crony capitalism is the most appropriate term. Advocates of the terms *ortadžki* capitalism, tycoon capitalism or clientelist capitalism do not provide a definition but rather find their choice self-explanatory, and the concept of contract economy is completely wrong because that was the name of the institutional framework in Yugoslavia after 1974, which has no similarities with Croatia in the period following 1990. None of the three terms have international counterparts, nor are they used by economist-researchers outside of the BCS speaking countries. This does not apply to crony capitalism, which is widely used. There are many definitions, but three of them, each in its own way, emphasise the political economy of crony capitalism.

First definition: **An economic system in which family members and friends of government officials and business world leaders enjoy unfair benefits in terms of employment, borrowing, etc.**

(https://en.oxforddictionaries.com/definition/crony_capitalism).

Second definition: **A form of capitalism in which businesses thrive not as a result of risks taken, but rather, as a return on money amassed through the nexus between the business class and the political class.**

(https://en.wikipedia.org/wiki/Crony_capitalism).

Third definition: **An economy that is nominally free-market, but allows for preferential regulation and other favourable government intervention based on personal relationships. In such a system, the false appearance of "pure" capitalism is publicly maintained to preserve the exclusive influence of well-connected individuals.**

(<http://www.businessdictionary.com/definition/crony-capitalism.html>).

Crony capitalism was used widely in the late 1990s in connection with the Asian financial crisis, and only after that it started being used for economies in transformation. *The Economist* magazine regularly calculates the index of crony capitalism. It was first used for the Croatian situation by Bičanić and Franičević (2002), who also offered an adjusted definition: "A form of capitalism where the market does not play the predominant role in capital allocation", however, the term was not widely accepted. More often used terms relating to *ortadžvo* (partnership), tycoonism or clientelism are deemed less accurate and substantive than cronyism. *Ortaci* (partners) represent a normal business phenomenon, often regulated by contracts, which does not have negative implications, and this is also true for the word "client", whereas tycoons represent enriched people. "Crony" in its original meaning is never a term designating content with positive implications. The Croatian word *ortak*, the word tycoon of Japanese origin and the word client of Latin origin are not synonymous with the English word "crony". Considering everything described herein regarding the type of capitalism developing in Croatia, it seems that "crony" is the best choice after all.

tions in relation to the social sector (in addition to tax issues, the institutional framework favoured the social sector in other ways as well, in access to markets, loans and international trade), continuous uncertainty (frequent changes in tax policies and other expenditures, and often checks and controls), and rare political campaigns of slandering the private sector and successful entrepreneurs (casting entrepreneurship in a negative light).

Ivica Todorčić and his Agrokor were certainly not doing business in a friendly environment. Such an unfavourable environment surrounded all private sector entrepreneurs and it lasted until the first half of the 1980s, when the Yugoslav authorities started the transformation. At the end of the process, on 1 January 1989, the new Companies Act comes into force. Two elements of that change were important to Ivica Todorčić: firstly, the equalisation of private and social ownership and secondly, the

liberalisation of founding private companies. Ivica Todorić made use of those possibilities and in 1989 founded Agrokor.

2. The Confusing, yet Formative Eighties

In the eighties, the exact year it all began can be identified. If we consider income series per capita since 1952 (the year of the first data available, whether only for the socialist period of 1952 – 1990, as GDP per capita in prices from 1972, see Bićanić et al., 2017a, or for the longer period of 1952 – 2015 as GDP per capita in prices from 1990, see Bićanić et al., 2017b), the year 1980 stands out in both time series as the most prominent breakpoint, the point of discontinuity for Yugoslavia, and as the only mutual breakpoint for all its successor states.

The narrative of history confirms it. Although political scientists and sociologists would highlight, in that decade, the erosion of power of the ruling party following the death of Josip Broz Tito and the rearrangement of the relations of power, the growing freedom of expression in art, research and later politics, ever-stronger connections to the world and socially very vigorous and dynamic circumstances, economists find other things important.

Economists could call that decade, with good reason, a decade of confusion and suspense. Firstly, it is the decade of adopting and implementing packages of stability programmes almost continually. The decade starts with Yugoslavia's inability to properly service its external debt and with inflation which advances fast towards hyperinflation. The IMF made its indispensable financial support conditional on the introduction of stabilisation policies, which included shortages and rationing (which, together with inflation, left deep marks on the collective memory). During the decade, an additional three packages of stabilisations policies, named after the presidents of federal governments, were introduced (at the beginning of the decade, Milka Planinc's measures; at the time of Branko Mikulić, measures of May 1988; and Ante Marković's programme in 1989). Except for these stabilisation shocks, the institutional framework would go through three thorough reviews (inspired by the 1984 Kreigher

commission, the 1986 Vrhovac commission and the 1989 Marković reforms). Those big economic shocks are often accompanied by smaller adjustments of tax rates, interest rates, regulations, etc., but also by occasional campaigns loaded with egalitarianism ("you have a house, give back the apartment" or commissions in charge of determining the origin of assets). Despite the growing instability during the 1980s, there was a general direction of changes, because the decade began with a rigid socialist framework of "joint work" and ended with a package of transformation policies.

In the 1980s, the owner of Agrokor, Ivica Todorić, was becoming accustomed to formative entrepreneurial practices, and Agrokor (still a private business under a different name) was developing, and by the end of the decade, it had some 50 employees. That was a large number for a private company with all the impediments (concerning tax and other issues) and operational limits (the maximum number of employees) that could be avoided using skilful tricks. However, most importantly, it required a creative and clever circumvention and breaking of laws to the extent which is tolerated and escapes prosecution. Such were the skills needed by all the successful businessmen of the time.

Exactly such skills, based on disobeying the rule of law and the incompleteness of the legal framework in the business world (such incompleteness was not a phenomenon present only in Yugoslavia, but it appeared elsewhere, as evident from the growth of regulatory agencies following the growing liberalisation and the increase of legal departments of all corporations) are the reasons why the 1980s were crucial for understanding transformation, the choice of path and flows of its development. People with such skills, who were making a profit in the 1980s, were the most relevant participants of the later transformation. That is why that decade is crucial for understanding the more recent Croatian economic history and political economy following 1990.

The environment of private sector operations has already been described. The social sector carried out its operations in a different, yet not any less difficult, environment. Entrepreneurs in the social sector, not

only directors, but lower levels of management as well, were also faced with continuous stabilisation and institutional shocks, as well as unfavourable conditions for business operations, which substantially reflect the similar approach of the system to any form of entrepreneurship or independence of economic decision-making. The social sector was not faced with the previously mentioned limits, but it was facing business uncertainty and a complex relationship with politics which significantly limited business independence and market-oriented business activities. The big disadvantage of the applied economic model was that it did not recognise the opportunity cost of capital. This gave impetus to territorialisation (based on the "republicanisation of the economy") in order to prevent the outflow of implicit income from capital and annuities. This economic territorialisation was closely linked to political power. Besides that, directors had to think of very creative ways to avoid the restrictions and unnecessary regulations, and to increase profitability in such an environment.

An important mutual feature of the conditions in which the private and social sectors operated and which, later, formed the business operations during the transformation (from the 1990s on) was the fact that the 1980s shocks and regulations actually disabled "normal" business operations, whereby survival significantly depended on activities in the informal economy. Parallel informal markets were developed, the rule of law was disobeyed, the importance of the legal framework was not appreciated. Of course, that was not the exclusive characteristic neither of socialism, nor of self-management socialism, since it was present in many capitalist countries, as well. However, one particularity of the informal economy in Yugoslavia, and consequently in Croatia as well, was the large dependence on worker-farmers and part-time farms, which in turn allowed for the development of an entire system of tolerating working indiscipline (sick-leave misuse, tolerance for not showing up for work during a period of increased farm work, etc.). Especially important was the informal sector in the very strictly regulated international trade. What first comes to mind is the informal foreign exchange (agio) market and "formal" smuggling, as well as monopolies by large foreign trade undertakings (with banks in

Cyprus) closely connected with politicians, but also with some military services. Considering its importance for regular business operations, it may be concluded that the informal economy was structurally embedded in the economic system which was unable to survive without a breach of laws and rules (see Bićanić, 1990).

This was decisive for the direction of the transformation. Large producers within the private sector and directors of social companies were increasingly disobeying the rule of law; they did not abide by the law, and depended on the informal economy and the networks upon which it was based. Those were the business systems of value making the private and social sectors ready for the opportunities which the transformation opened up. In such an environment, Ivica Todorčić gained entrepreneurial experience and shaped his approach to business politics.

The transformation in Croatia began on 1 January 1989 while it was still a part of Yugoslavia, since it was then that the new Companies Act came into force, which "equalised all forms of ownership", deregulated the private sector and defined privatisation pathways (also, a first step was made towards the introduction of a multi-party system; however, this paper does not deal with that). The gradual privatisation of social ownership was envisaged together with insiders' benefits (for employees or "self-managers"). That transformation pattern lasted a short time, until Croatia gained its independence in 1991; however, some entrepreneurs and some undertakings seized the opportunity. In Croatia, some of the larger undertaking privatised in line with that Act were Uljanik, Zagrebačka banka, Novolist and Tvornica duhana Rovinj, as well as a small number of smaller undertakings. The opportunities were seized in the private sector as well. Ivica Todorčić also took advantage of this and founded the private undertaking Agrokor in 1989 pursuant to that Act. Even then it was evident that he was an alert entrepreneur nurturing ambitions of growth, ready to act fast. Ivica Todorčić seized other opportunities offered by that transformation pattern and already in 1989 he bought a soya bean processing plant in Zadar.

3. Agrokor and the First Wave of Transformation from 1990 until the End of the Decade (Tuđman's Period)

After gaining independence in 1990, the transformation in independent Croatia took a completely different direction from the one defined in Yugoslavia, largely because efforts were put into making a clean break from Yugoslavia. This primarily referred to privatisation. It was decided to turn social ownership into state ownership in only one step (the so-called transformation), which would then be privatised by the state institutions (the name of the institution changed over time – the ministry, fund, agency, etc.) at their own discretion through decisions regarding sale. This is how workers' self-management was also abolished and the centralised privatisation model was introduced, since the privatisation process, i.e. sales process, was strictly controlled by the Government. Paving the way for privatisation based on sales (after the discussion which left advocates of decentralised privatisation with no public support) was not unjustified. The offered justification was to use the resources earned from sales for cost depreciation of transformation losers (from the beginning, it was evident that it would come to that). During implementation, that aim vanished. It should be pointed out that the entire privatisation process in the first decade of transformation was being carried out in conditions of a democratic deficit, since many institutions necessary for a functional democracy were missing, those present were often not efficient, and the authorities were not interested in building a system of control and transparent decision-making.

The implementation of such privatisation had some implicit requirements. The following had to be done: (i) find or create possible buyers, (ii) define a system for the assessment of a company's worth and (iii) enable access to capital to those buyers who do not have it. In none of the three aspects was the procedure conducted fairly, but it operated to the advantage of particular groups, and that is why such a form of capitalism may be called crony capitalism. The meaning of the term used here is explained in the Annex. Crony capitalism is not specific to Croatia but is the term used for the political economy of capitalism in Latin America, Asia, the former social-

ist countries, and some African countries as well. Cronyism is not uncommon even in countries in the core of capitalism; however, it is not predominant and does not represent a dominant feature of the political economy of those countries. For example, cronyism is present in Sweden and England, in the latter it is also called the "old boy network", but it differs from the one in the Philippines and Chile and, as we will attempt to show here, in Croatia.

There were no buyers so they needed to be "created". The creation process was complex and biased through limited access. There was an intention to build a domestic capitalist class that would create the "national capital" which would be able to cope with foreign competition (Jamnica which can compete with Vichy and Konzum which can compete with Lidl). Due to such circumstances, locals were favoured over foreigners (a policy that would be abandoned in the late 1990s). It is the context of the "200 families policy" (the idea cannot be attributed, but it became a part of national folklore as Tuđman's privatisation path). It can be explained by the "infant industry" policy in international trade theory. The theory states the conditions in which it is justified to limit free trade. Friedrich List was the first one to point to those conditions in the 19th century. He shows how an undertaking or sector may be protected until it establishes itself (as long as it is an "infant industry") and becomes strong enough to be able to deal with competition in the world market equally, at which point it should lose its protection. The idea of creating a strong domestic capitalist class *ex nihilo* is not a Croatian specificity because it occurs in other transformation countries as well (in Hungary even more formally). However, in 1990 in Croatia, there was no domestic capitalist class with considerable capital, which was able to drive the privatisation process (socialist ceilings limited wealth, even taking concealed wealth into account), nor were there any private domestic monetary institutes which could have the buying power (business activities restrictions), therefore the banks and bankers, the legacy of socialism, had an important role in funding. Thus, in the creation of buyers, i.e. privatisation drivers, the process of choice with no market criteria needs to have a prominent position. The criterion had to be subjective. For making the choice, the close links between the chosen ones

and the new authorities was of critical importance. Such favouritism existed at the national and local levels. However, not the least important was the connection between the chosen privatisation drivers and powerful figures in the shadows who were close to the sources of financing. The purchases needed to be financed. Except for that, the choice had two more characteristics. Firstly, the public rarely favoured the "inherited" directors and managers of the social (socialist) undertakings and their role was mostly covered (say, by custodial accounts or agreements), but the "second echelon of socialist managers" which was by its nature younger and more agile was very conspicuous and active in the privatisation. The research shows (Krištofić, 1999) that almost half the managers after the first wave of privatisation in 1996 were *in situ* directors (i.e. "inherited" from socialism), whereas the other half was represented by the new "staff". Secondly, in the chosen form of privatisation it was legally expressly required to state the majority owner, which favoured the emergence of private undertakings with an owner-director, managerial undertakings in which the boss could make decisions independently (and also non-transparently) (Ivanković 2009).

The other important characteristic of the chosen form of privatisation was sales. The decision on sales, in an environment where there is no functional capital market, is utterly unfair, since it is not possible to determine the opportunity cost of that which is being sold, or bought. The value assessment system was very vague and unfair, since it was prone to adjustments in order to achieve the desired result. Other than that, it was non-transparent because different assessment criteria were applied. Finally, it was not a level playing field, since access to the privatisation process was limited, and the outcome was previously agreed upon and biased in favour of the chosen ones. Implementing the procedure in such a way favoured those linked with the authorities, and decisions were made by the state institutions (the institutional framework changed over time, but its content did not) with a great deal of decision-making at their own discretion. Everything was set for the predominance of *ad hoc* decision-making in which discretion in assessment prevailed over procedure and there was a lot of room for corruption and suspicious procedures.

The third important link was the funding. It had to be made possible for individuals with no money to buy undertakings. Four things allowed that to happen. Firstly, the decision to finance the Croatian war of Independence through inflation, which introduced chaos in the loan business which could be given as gifts. The inflation lasted long enough, until the autumn of 1993, when the anti-inflation programme was carried out. Secondly, purchases in which stocks were used as a deposit before they were bought. Thirdly, striving to make privatisation inclusive, small shareholders were favoured, but various circumstances (absence of an organised capital market, poverty, etc.) made a completely different effect out of it, because it gave rise to "peddling", i.e. the use of small fictive buyers. Fourthly, there was no control of contractual obligations in buying stocks. Later, a state audit found that breach of contracts was the rule rather than the exception.

It should be pointed out that in the second half of the 1990s, the entry of foreign capital can be detected in a range of sectors important for privatisation – monetary affairs (primarily Italian and Austrian banks), the telecom system (German provider), and tourism (diaspora capital). This occurred within the privatisation of large undertakings, and the process was carefully controlled by the state, so it is possible that there was an entry ramp where a one-time entry annuity could be charged (itself perhaps a good explanation as to why privatisation develops slowly in Croatia).

Such a description corresponds to the political economy of crony capitalism. The most adequate definition (see Annex) is that it is an *Economy that is nominally freemarket, but allows for preferential regulation and other favourable government intervention based on personal relationships. In such a system, the false appearance of "pure" capitalism is publicly maintained to preserve the exclusive influence of well-connected individuals.* This definition has very important implications on the capital market; capital allocation is not determined by the opportunity cost and capital market, but takes place outside of it.

Ivica Todorčić and his already founded undertaking Agrokor easily and successfully blended into the

business and privatisation system described above. The knowledge he gained in the 1980s was to prove crucial for his success: business skills regarding the limitations and informality of the economy, cooperation with the authorities and a long and rich experience regarding circumventing the law in his work. The entrepreneurial profile of Ivica Todorčić was ideal for the active role in transformation as envisioned and implemented by the authorities in Croatia following 1991, since it implied doing business according to conditions with which he had already become well familiar. Indeed, during the first wave of privatisation in the early 1990s, the pressure of the rule of law was much weaker than in previous periods.

At the time, through privatisation he becomes the owner of crucial undertakings within Agrokor. Thus, in 1992 he becomes the owner of Lovno gospodarstvo Moslavina, Agroprerada and Jamnica, in 1993 of Zvijezda and DIP Turopolje, in 1994 of Ledo, Silos Moslavina, Bobis and Solana Pag and of the key conglomerate company, the retail chain Unikonzum which precedes Konzum. It is quite possible that other companies were also bought at the time, but they are not mentioned in the *History of Agrokor* (2017), and the ones mentioned constitute the backbone of the conglomerate. It is interesting that the same source never mentions how they were bought or where Ivica Todorčić got the money to make such purchases. Another source (Ivanković, 2017a) mentions extremely affordable banking loans. After 1995, there are no significant expansions or purchases of new companies. However, although he bought “ready-made” companies with products and reputation, he invests in production development. Those first purchases until 1995 were the stepping stone for Agrokor. In the rest of the decade, expansion by acquisition, i.e. through privatisation, is much rarer, in 1998 Jastrebarsko Mladina was bought, and in 1999 PIK Vinkovci.

From Agrokor’s expansion it is evident that Ivica Todorčić managed nicely in such a system, because it corresponded with his experience acquired earlier. The main companies from Agrokor in Croatia were purchased. That would not have been possible without the active support of the authorities or powerful figures in the shadow, and what was given in return,

either publicly or confidentially, is unknown. It is also unknown what kind of services were required by those who supported or granted loans and decided about the success of his enterprises. There were several steps where conditions were probably laid down. Starting with funds and loan appropriations to the decision to accept the privatisation plan and to implement it with no restrictions. However, from the results it is evident that Ivica Todorčić found his way very well in that labyrinth; moreover, better than anyone else. In Croatia, there is not a single case as successful as Agrokor. Two entrepreneurs with similar experiences to that of Ivica Todorčić have tried to create conglomerates through privatisation, but failed. In the 1980s, Josip Gucić was in the gold business and Miroslav Kutle was in the catering business. Their beginnings remind us of Ivica Todorčić’s beginnings, but they were eventually convicted and fled the country. Of course, at the local level, there are many entrepreneurs who took the same business path as Ivica Todorčić, however, they limited their business activities to a single sector (for example, Ivo Usmiani’s JGL is limited to pharmaceuticals) or a region (for example, TDR in Istria or Vindija in north-western Croatia), so there is not a single result at the national level which is similar to Ivica Todorčić’s.

It is important to reiterate that the emergence of Agrokor was the consequence of policy choices, which were Croatian choices from the first decade of transformation. There were also other possibilities, however, that were not chosen.

4 Agrokor and the Second Wave of Transformation Following 2000, until the Financial Crash in 2016

After the first wave of expansion (purchases) in the early 1990s, Ivica Todorčić put the second wave of acquisitions on hold, until HDZ came to power again and Ivo Sanader became prime minister (during the period of Račan’s government, there was not a single important domestic, and only one foreign, acquisition). So, in 2004 Agrolaguna and Sloboda Osijek were taken over, in 2005 Belje and PIK Vrbovec, and in 2007 Tisak. However, besides the expansion within the country, at the same time he

started his expansion in the region. The purchase of Sarajevski kiseljak in 2000, was followed by Frikom in 2003 and Dijamant and Idea in 2005, and finally Kikindski mlin in 2006. With all these purchases, Agrokor was doing business in three of Yugoslavia's successor states (Bosnia and Herzegovina, Croatia and Serbia). This wave of regional expansion was accompanied by the largest acquisition: in 2014 Agrokor took over Mercator (for 544 million EUR) which itself had operated in four countries (Bosnia and Herzegovina, Croatia, Slovenia and Serbia). The purchase of Mercator had long been prepared and represents a part of the second wave. Many of those who keep track of Agrokor's business operations point out that this acquisition was too much, both in terms of finances and business, and that it was the cause of the later final crash.

This way, until the beginning of the great recession in 2008 in the world, and in 2009 in Croatia, the main form of Agrokor had been firmly founded and the manner of doing business had been established.

Now it became a vertically integrated agricultural undertaking with the leitmotiv "from farm to fork". The core was made up of a number of business groups. The first business group includes agricultural and food industry companies, especially those producing crops, wine and beverages, meat, oil and ice-cream. The second business group is retail with strong brands in three countries. The third group includes everything else and it is of a wide variety, from brickyards and hunting to healthcare. Finally, Agrokor expanded its business in six countries of south-eastern Europe (Bosnia and Herzegovina, Montenegro, Serbia, Slovenia, Hungary and Croatia) and became a multinational company. It is known as one of the largest companies in south-eastern Europe and employs in total about 60,000 workers, approximately 40,000 in Croatia.

The second wave of Agrokor expansion following 2004 is only somewhat different from the first period. The second wave included international monetary institutions, primarily the EBRD and ICF, as well as foreign banks. For example, in 2006 EBRD acquired 8.33 % of share capital in Agrokor through a loan of 110 million EUR, and in 2006 and 2008 IFC granted loans of 40 million EUR for PIK

Vrbovec and Belje, etc. Foreign monetary institutions financed regional expansion as well, e.g. with a loan of 70 million EUR, EBRD and Alpha bank helped take over Frikom in Serbia, and in 2010 EBRD granted a loan of 50 million EUR for expansion in Bosnia and Herzegovina. Besides loans, at the time Agrokor is active on the capital market as well. For example, in 2003 the existing release of corporate bonds was extended by 100 million EUR and the total release was included in the first listing on the Zagreb Stock Exchange, in 2005 and 2006 the syndicated loan was refinanced under the guidance of ABN-AMRO, Bank Austria, Privredna banka Zagreb, Raiffeisen Zentralbank and SG Splitska banka, and in 2009 Agrokor issued 400 million EUR in bonds on the European capital market through a BNP Paribas and UniCredit arrangement for a period of seven years with a coupon of 10%. Such operations on the capital market may be carried out only within internationally acknowledged procedures, and through ownership participation the obligation of transparent business activities was introduced.

These activities with international monetary institutions leave the impression that Agrokor has chosen a new way of doing business and that the "first million no one asks about" phase is over. However, although Agrokor seemed like a modern multinational company integrated into international capital flows, it never actually grew into the second phase of company development. It remained in the ownership, complete or dominant, of one owner – its founder Ivica Todorčić. This primarily influenced the decision-making process; one vote was decisive, without checks and balances, and without mandatory presentations of second opinions. Efficiency of negotiation in such companies depends on one person and all activities are centralised. These are not the terms in which a modern company with various business components in a complex business environment can be led. A company which does not outgrow such a form of management eventually fails. However, while such a company is unable to grow into a modern conglomerate, it is ideal for crony capitalism. Political circles negotiate with one person who has a free mandate. It became common practice to call such undertakings companies led by bosses.

The fact that Agrokor remained a “first privatisation phase” company is evident from the data on its recent business activities. From the data published following its collapse, it can be seen that Agrokor continued its operations in line with the previously acquired manner, which was only marginally adjusted to new conditions. Agrokor remained the “boss-company” in terms of its manner of doing business, which corresponds to crony capitalism. In this regard, several business practices taken from an earlier phase are emphasized. The most important ones are: tunnelling, siphoning, report counterfeiting and shadow banking. All four are forms of financial dishonesty and fraud. However, they do vary. Business activities are still characterised by expressed clientelism and law disobedience when appropriate (tax evasion is especially emphasised).

Agrokor provides examples of both tunnelling and siphoning. These are similar forms of financial dishonesty where resources (profits) or assets are drawn from the company for other purposes in an illegal manner. It is mostly done by the majority owner without the knowledge or permission of other owners, but this can be also done by the management on their own account. Several examples of such financial misuse may illustrate what it is all about. It appeared when Nexus borrowed from the Croatian Bank for Reconstruction and Development (HBOR) for one purpose and then forwarded the resources to Agrokor for another purpose. In this situation, HBOR is damaged because its resources were siphoned. Another example of siphoning are bills of exchange through which suppliers credited Agrokor, or where excess borrowing by the constituent parts of the company were siphoned in favour of Agrokor. Of course, these are examples which became known, but how many more there were is still unknown. However, an example thereof is also when Ivica Todorčić uses a yacht or a house of the company in which he is the majority owner, or when he awards himself excess salaries and bonuses. In order for this to work, crony capitalism has to be present.

Another form of the first phase business practice which remained is shadow banking. Ivanković (2017d) provides a “definition that was given by Ben Bernanke, former governor of the American Federal

Reserve, (according to which) it is about markets and institutions that can provide common banking services (lending), but which are outside of the standard banking system, i.e. it is about financing business ventures through ‘other resources’”. The data show that Agrokor used shadow banking in multiple ways. It used unsecured bills of exchange. After regulators’ warning, Todorčić began to use deferral of payment which others were not entitled to, and cross-guarantees from Agrokor’s constituents.

Another form of first phase business activities is the counterfeiting of financial reports. The data show that despite the fact that the market value of Ledo was approximately 3 billion HRK, it issued loan guarantees to Agrokor in the amount of 18.9 billion HRK. As Ivanković (2017c) points out, “the market organisation, information concealment or blind trust in Agrokor’s power of borrowing is at issue”.

Clientelism is also part of Agrokor’s business activities which continued. Due to some suppliers’ dependency on doing business with Agrokor, as clients they had to agree to some other activities. With this form of clientelism, bills of exchange and siphoning emerge. Besides that, many of Agrokor’s employees were appointed or reinstated as high-level state officials (Central Bank governor, Minister of Finance), and it is completely reasonable to recognise a conflict of interest in such situations.

5. Agrokor’s Financial Crash

Thanks to the work of investigative journalists and analysts as well as the great interest of the public and also because of statutory obligations (monthly work-in-progress report by the extraordinary administrator of Agrokor), we are today able to set about reconstructing some of the events around the crash of Agrokor. Although the number of available facts is rapidly increasing, the reasons for and causes of this series of events remain, for the time being, mainly beyond our knowledge and thus have to be a matter of speculation. The later course of events, especially the opening up of the state archives and autobiographies will also shine a light into these corners.

As to the occurrences around the financial crash, it seems reasonable to take 6 April 2017 as the dividing line, when Ivica Todorić, by giving his signature, activated Lex Agrokor (Act on the Procedure of Extraordinary Administration in Companies of Systemic Importance for the Republic of Croatia). On that very day, the decision-making process was significantly modified and new business rules were set out for Agrokor (with respect to management, debts, settling of invoices, supplier management), while apparently there were also new prominent actors involved. In view of this point of discontinuity, in which the owner lost his control over the management process but not ownership, it is justified to call it a crash.

Six months after the application of Lex Agrokor, certain things have become clear. The irregularities in bookkeeping had lasted for a rather long period, and certain patterns have now become apparent. The government's administrator asked for a corporate audit from PricewaterhouseCoopers for the years of 2015 and 2016. However, their data in some cases trace deeper into the past. Secondly, it is now clear that Agrokor's financial difficulties had already been known to Ivica Todorić and Agrokor for a longer period, within financial circles as well as state institutions.

The financial circles and money market actors undoubtedly were aware of Agrokor's financial difficulties. The banks dealing with Agrokor stopped financing them early in 2017. It seems impossible that the negotiations, refusals and agreements remained unknown to the financial community. Apart from that, a vivid secondary trade of Agrokor bonds was under way, with an ever bigger discount. Such trade was public and everyone knew about the discounts. In the end, the bonds were traded at about 20% of their nominal value, while the banks, even the Russian ones, sold on the debt at 30% of its value. On the market, the American vulture fund Knighthead Capital Management was very active and became one of the largest creditors.

Even the state institutions had undoubtedly been aware of the difficulties at Agrokor long before the beginning of 2017. The regulatory agency (HANFA) and the National Bank drew actors' attention to the

unacceptable situation concerning the use of bills of exchange. The governor, trying to exculpate the Croatian National Bank from its obvious liability, declared later on that "everybody has known everything" already since 2014 (when Agrokor acquired Mercator). Furthermore, when adopting its decisions, the Government gave advantage to Agrokor in solving its financial problems and thus decided to postpone the adoption of a new legal regulation on factoring, through which it enabled further business with the bills of exchange. Now it has become known that, before the crash happened, numerous meetings were held between representatives of the Government and Agrokor. Finally, late in 2016, the Croatian Bank for Reconstruction and Development (HBOR) granted loans to Agrokor in amounts that were awarded by the Council consisting of ministers. These subsequent pieces of information show that they had been aware of the financial difficulties at Agrokor and despite that granted new financing. In the end, immediately before the collapse, according to the information given by the Government, Agrokor's owner, Ivica Todorić, had asked for help from the Government and for loans to an overall sum of about 2.3 billion HRK to solve the liquidity problem. There were several such meetings between the members of the Government and Ivica Todorić, at least early in 2017.

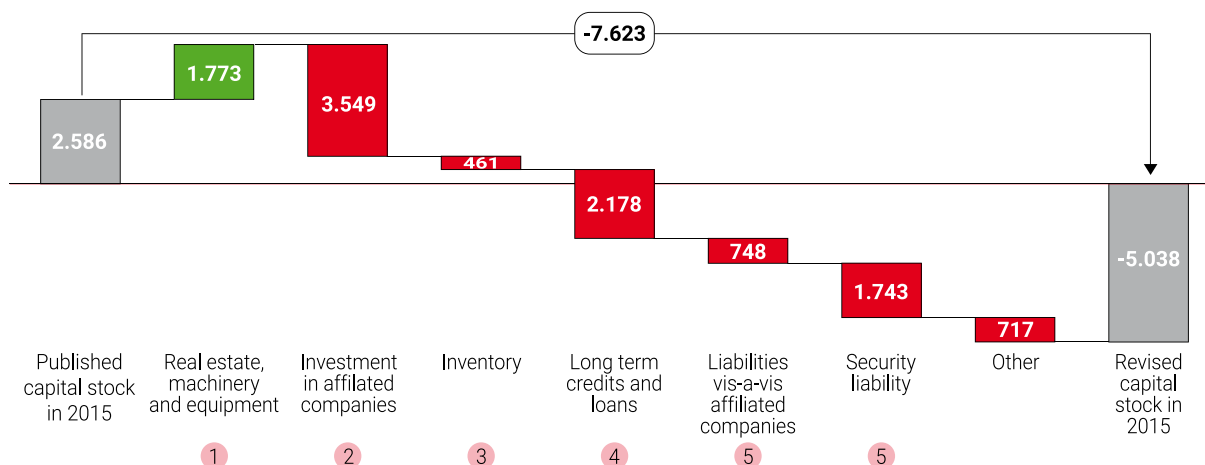
Being aware of the problem, Agrokor searched for solutions and in that context (i) asked for new loans, (ii) planned the sale of shares in certain components and (iii) retained experts specialized in rescuing companies which had fallen into such difficulties. When it comes to new loans, the loan providers were aware of the problems so that for new credits they laid down conditions that would be hard to meet. Already before, Agrokor had called upon Russian banks that took on a predatory, acquisitional stance. In March 2017, Sberbank granted to Agrokor a loan of 80 million EUR at an interest rate of 10.8%. In the moment of collapse, the overall exposure of Russian banks owned by the state towards Agrokor reached 1.4 billion EUR (Sberbank 1.1 billion EUR, VTB 300 million EUR). Agrokor had, according to the information of Ivica Todorić, prepared already before the breakdown, the sale of shares in some components (in Croatia Ledo, PIK Vrbovec, Jamnica, Zvijezda, Agrolaguna, and in Ser-

Figure 1: Revised business results for 2015 and business results for 2016 (in m HRK)

| Net results | 31 December 2016 | 31 December 2015 revised | 31 December 2015 published | Difference in 2015 revised vs. published | Difference 2016 vs. 2015 revised |
|--------------------|------------------|--------------------------|----------------------------|--|----------------------------------|
| Retail | -2.247 | -1.471 | 247 | -1.718 | -776 |
| Konzum | -1.859 | -1.407 | 235 | -1.642 | -452 |
| Tisak | -388 | -64 | 12 | -76 | -324 |
| Agriculture | -329 | -223 | -88 | -135 | -106 |
| Belje | -45 | -113 | -62 | -51 | 68 |
| PIK Vinkovci | -233 | -72 | -5 | -67 | -161 |
| Vupik | -51 | -38 | -21 | -17 | -13 |
| Food | -741 | 635 | 661 | -26 | -1.376 |
| Ledo | -270 | 262 | 267 | -5 | -532 |
| Jamnica | -317 | 273 | 277 | -4 | -590 |
| Zvijezda | -146 | 20 | 25 | -5 | -166 |
| PIK Vrbovec | -8 | 80 | 92 | -12 | -88 |

Figure 2: Capital changes of companies due to non-recurring write offs and assessments (in m HRK)

| Net results | 31 December 2016 | 31 December 2015 revised | 31 December 2015 published | Difference in 2015 revised vs. published | Difference 2016 vs. 2015 revised |
|--------------------|------------------|--------------------------|----------------------------|--|----------------------------------|
| Retail | -7.618 | -4.851 | 2.857 | -7.708 | -10.475 |
| Konzum | -7.416 | -5.038 | 2.586 | -7.624 | -10.002 |
| Tisak | -202 | 187 | 271 | -84 | -473 |
| Agriculture | 1.261 | 1.687 | 2.947 | -1.260 | -1.686 |
| Belje | 1.328 | 1.432 | 1.984 | -552 | -656 |
| PIK Vinkovci | -369 | -136 | 242 | -378 | -611 |
| Vupik | 302 | 391 | 721 | -330 | -419 |
| Food | 3.918 | 4.864 | 5.073 | -209 | -1.155 |
| Ledo | 1.314 | 1.734 | 1.780 | -46 | -466 |
| Jamnica | 1.232 | 1.643 | 1.654 | -11 | -422 |
| Zvijezda | 721 | 858 | 916 | -58 | -195 |
| PIK Vrbovec | 651 | 629 | 723 | -94 | -72 |

Figure 3: Capital changes (published vs. revised capital stock) of Konzum based on the financial audit

- 1 Reclassification of operative rents which should have been shown as financial rents
- 2 2,1 bn HRK relate to capital costs of investment in IDEA, 1,2 bn HRK relate to reduced value of investment in IDEA
- 3 365 m HRK of capital costs which have been included in the value of inventory, but do not satisfy the criteria for such a classification
- 4 The increase mainly refers to financial rents
- 5 Acknowledging costs from previous periods which were used to reduce liabilities

bia Dijamant and Frikom), with the intention to earn funds (about 1 billion EUR) in order to overcome the financial crisis. In December 2016, he withdrew from that plan, for which, however, no explanation has been given so far (mid-October 2017). As to crisis management, in fall 2016, there was engaged at the suggestion of the Russian lenders the business consultant Alvarez & Marsal whose team was led by Antonio Alvarez III. They sought a solution in a stand still plan which in the end has never been implemented. The Government representatives knew about these efforts and met the team, but refused to accept it. All these attempts at internal rescue have failed. After adopting Lex Agrokor, solutions are being sought elsewhere.

In the course of events that led to the collapse, the change of the Government's policy plays a key role. Around three months before the crash, and the adoption of Lex Agrokor, the Government altered its priorities. Thus far, it had supported a business solution within the framework of a private undertaking, stating that there were no problems (still in December 2016 and January 2017 they made statements with such content), yet after that, it gave precedence to a solution in which the Government took over the main role in governing Agrokor and in its crisis management. The precise motives for such a change have not yet become clear and will most probably not be figured out for a long time. The decision, however, is of key importance, as it significantly changes the direction of the undertaking's development, which, as discussed in political circles, "became almost bigger than the state (Orsat Miljenić, chairman of the Parliamentary Committee on Agrokor).

The Government's decision to cease its support for Agrokor is interesting. Up to that point, Ivica Todorčić and Agrokor could reckon with its help and assistance. Since the beginning of the transformation process and the first acquisitions, the government had provided help to Agrokor, visibly and invisibly, more than to other companies. The whole business undertaking, the creation of a vertically integrated multinational company, the biggest in the region, could not have succeeded without the very active, visible and hidden help of a series of governments. During the year 2016, that policy unambigu-

ously changed, after one of the coalition partners (MOST) urged for a clean-up of the relationship with Agrokor. Instead of soft budget constraints, Agrokor was faced with new conditions – business under hard budget constraints. The motives for the thorough changes in the government's attitude towards Agrokor remain unexplained.

At the time of writing this paper, three explanations seem possible. The first is the strong attitude of the minor coalition partner (MOST), which refuses to further support Agrokor in the way in which it was done until then; it is they who opposed the possibility of financial interference by the state to help Agrokor. After the dissolution of the HDZ-MOST coalition, the government started to look for other ways to help which resulted in Lex Agrokor. Immediately after adopting Lex Agrokor in April 2017, an explanation for the change of the government's policy was given. The government declared that its interference was inevitable as there had been a systemic risk of "uncontrolled bankruptcy", which could only be avoided by taking over the governance of Agrokor. Afterwards, in August 2017, Prime Minister Plenković said that it was about a change in the business matrix of the Croatian economy. Both interpretations are rather questionable and implausible and point to the existence of hidden goals which can be substantiated by the recent disclosure of data from meetings that were held between representatives of the government, Agrokor and other involved parties. At the same time, beyond the apparatus of state, many attest to the fact that better solutions than the one offered by the government do exist, such as bankruptcy proceedings according to the current legal framework or according to its amendments. Also, a number of experts point to constitutional and legal obstacles that are lying in the path chosen by the government. Outside political circles, there can be heard views that the government had chosen a course in which it would be able to rescue crony capitalism and that this was its main objective.

With respect to the first mentioned interpretation for the Agrokor collapse, the government evaluated it (and is still persisting with that attitude) as a shock which could cause disorder in the whole economy (regarding employment and interrupted

business relations and bankruptcy of small and medium-sized suppliers) and a return to economic recession. The accounts were disclosed which proved that Agrokor did not have such an influence on the Croatian economy as was being declared by the government in terms of representing a systemic risk (Šonje 2017a, b, c). According to another interpretation of the systemic risk, it is not about the size of Agrokor but about the institutional deficit therein. The statutory provisions are incomplete and not good enough to ensure regulated bankruptcy or settlement agreements for Agrokor. It is not about the size of Agrokor, the issue here is that a withdrawal from the market would not be sufficiently regulated. The doubts that Agrokor represents a systemic risk are continuously being repeated with better and better arguments, while the government merely repeats its initial position. In these interpretations, it remains unexplained why the government did not allow the continuation of Agrokor's plan with the banks at least for a certain period of time and intervene only when it turned out that the plan did not work (Ivanković 2017).

As to the second explanation according to which Agrokor's reconstruction should be regarded as the beginning of a second transformation, the declarations given by Andrej Plenković are absolutely implausible. Such a comprehensive undertaking of reconstructing the political economy requires a different commitment from the one that has been offered, as was also suggested by Ivanković (2017a, b, c, d, e, f, g, h) and Bičanić (2017). Not only this but also the behaviour of the state administrator whom the government had nominated, point to the fact that crony capitalism patterns are still in place. The *ad hoc* selection of suppliers whose debts are being settled, the lack of interest in the structure of debt ownership, possible court proceedings etc, all show this. Also, Plenković's interpretation of the audit results as well as the interpretation of government representatives clearly point to the fact that it is not about a reform of far-reaching significance.

How the enforced administration procedure and the work of the government's administrator will end up, is not clear so far (mid-October 2017). The only tangible results are a new loan (which has to be regarded in the light of the roll-up option), a pay-out

to small suppliers (before the local elections) and failure to repay former loans. The government declared that the erosion in turnover of the retail network was halted (no data has been provided, apart from those on the initial decline in Konzum turnover of more than 20%). Nevertheless, the threats and risks are growing and many warnings have proved to be true as the writing off process has not even started and Agrokor is not doing business under normal conditions. It is also unknown what the results of the announced and initiated court proceedings in Croatia and abroad will look like.

6. Crony Capitalism and Agrokor

In Croatia, the transition produced only one undertaking such as Agrokor. As to its size (before the collapse it had around 40,000 employees in Croatia and around 60,000 overall), the diversity of business sectors (agriculture, food, retail and wholesale trade, health etc.) and the number of countries where they do business (6), Agrokor is an exception in Croatia. It is interesting to see to what extent it may be considered as an example of the emergence of crony capitalism in Croatia.

The first step must be to determine the relationship between Agrokor and its way of doing business and the characteristics of crony capitalism. As it would go beyond the scope of this paper and due to the small number of relevant studies available, we will not try to elaborate this approach. In this paper we will merely compare the typical facts of the one and the other. In the earlier parts of the paper, we explained the emergence, way of doing business and collapse of Agrokor, so that the typical facts will be deduced from this, while the typical facts of crony capitalism in Croatia will be indicated without elaboration.

Several typical facts of the development of a capitalist economy may be identified in Croatia (only those which are relevant for economic development were selected) along with the characteristics of crony capitalism. Here we indicate only those which refer to the economy:

- Privatisation of state ownership by individually agreed sales whose value was not determined

on the market, with a wide scope of discretion in decision-making.

- A privatisation process that favours individuals, citizens of Croatia with the objective to create a national capitalist class whose representatives were mainly elected *ad hoc* according to political connections and under conditions of threat to the nation.
- Privatisation actors gain their formative entrepreneurial experiences under conditions of decline and frequent crisis of the socialist regime; they do not develop any respect for the rule of law and lawfulness, but finish up in a strong dependence on concealed business in the non-official economy.
- Development of a big but weak state which becomes the decisive factor of success for private entrepreneurship and which inefficiently ensures the rule of law and stability.
- A democratic deficit and the absence of efficient control of other government departments enabling a very high level of corruption, rentier behaviour and state capture.
- The capital market does not play the dominant role in capital allocation, but there exist different forms of the non-official economy, which are not transparent and based on personal networks and often include violations of financial legislation.
- The pronounced Fisher's hypothesis in which the beginning conditions and first chosen steps create a very strong path dependence and form the predominant economy of the later shape, which essentially is not changing.

Such typical facts are in line with the above defined political economy of crony capitalism which is appropriately repeated here: *An economy that is nominally free-market, but allows for preferential regulation and other favourable government intervention based on personal relationships. In such a system, the false appearance of "pure" capitalism is publicly maintained to preserve the exclusive influence of well-connected individuals.*

The following typical facts of Agrokor can be specified:

- An owner who is the major shareholder freely controls the whole business and makes decisions; an owner who is not liable to anyone, a company-boss.
- Expansions and acquisitions are based on the privatisation of existing undertakings and are congruent with HDZ governments, the first one in the decade of Tuđman's rule, the second after 2003, when Sanader took office.
- The emergence of a vertically integrated undertaking of agriculture, the food industry and retail business, which before the downfall consisted of more than 50 companies and business activities in 6 countries with around 60,000 employees.
- Financial flows within the undertaking and between the undertaking, the state and suppliers are prone to business in the non-official economy with widespread dependence on financial fraud (tunnelling, siphoning, short-term finance, shadow banking, tax evasion).
- A tight connection with the state that is offering support in business is both visible (privatisation processes, institutional solutions), and invisible (failure to adhere to regulations, failure to pay).
- The final crash is caused by the withdrawal of support by the HDZ government to solve the concern's financial problems.

When comparing the typical facts, we can see that those referring to Agrokor perfectly fit into the typical facts of Croatian transformation and the definition of crony capitalism. An undertaking such as Agrokor could not succeed in business outside the crony capitalism environment. It emerged as a boss-company as is pointed out by Ivanković (2017b), while the boss-company and the authoritarian government complement each other. It could not have reached its size without the visible and invisible help of the state; it managed to capture single parts of the state and achieved a situation in which decisions were made in favour of the under-

taking as well as being allowed to proceed with tax evasion. It did not depend only on the capital market; it committed many financial abuses in trade that were also tolerated, and so on.

The question is, however, whether Agrokor has a broader significance and whether it could serve as an archetype of the emergence, development and maintenance of capitalism in Croatia. No clear answer can be given here, as there is a lack of appropriate research, while sensationalistic publications may not be considered as reliable. It is, indeed, surprising that economic researchers, with rare exceptions, do not show any interest in the political economy and recent economic history of Croatia. Moreover, the knowledge of essential parameters on how the Croatian economy is functioning is quite low. The only field which is known to a broader extent is the high level of corruption, given that the data on that topic are being gathered by international organisations (especially the EBRD, which publishes them in its annual report). That is the reason why the investigators are mainly depending on anecdotic facts (reports of the state authorities, courts, audits, agencies) and the work of investigative journalists. Unfortunately, there is little research on the political economy. The only available data refer to corruption and the big but weak state.

The question is, however, whether Agrokor is an exception in the political economy of crony capitalism? It may be an archetype on two counts. Firstly, here by taking the example of one undertaking, at one place, all essential characteristics of crony capitalism as it emerged in Croatia, come to light (crony capitalism as mentioned already a few times before, may be recognised in many states of the world, while some of its characteristics occur in all of them). In other companies we discover mixed types. Secondly, due to the given circumstances concerning the collapse of Agrokor, we have a good insight into how companies do business that act according to the norms of crony capitalism.

When classifying Agrokor as an archetype of the political economy of crony capitalism, it is useful to differentiate in Croatia between seven types of undertakings. These are:

1. State companies where the state is predominant or the major owner; these are companies in which the state has a predominant influence, although it is not the only owner, such as Podravka or Petrokemija.
2. Large privatised companies, privatised companies in which the state can but need not necessarily own shares and has no influence on the corporate governance/corporate business, emerging on the basis of a privatised undertaking and later developed into a private one, they are 'large' according to Croatian criteria as they do business on the national level, examples include Atlantic or Uljanik.
3. Small privatised companies, similar to the large ones, have also grown on the basis of privatised companies but remained on the local market, such as Presečki trans.
4. Infrastructure companies owned by the state; gas pipelines, railways, roads, but also many hospitals, municipal companies.
5. Small marginal companies; companies in which human capital is prevailing, hence they are mobile, such as Rimac or small companies mainly in the IT sector.
6. *De novo* private companies; companies which have never been owned by the state, such as Orbico or the hospital Magdalena Clinique or the IT undertaking In2.
7. Foreign companies whose owners are foreigners or whose headquarters are abroad, they might have emerged through laundering privatisation profits, such as Dukat and Lactalis, through privatisation, for example Privredna banka, or through new investments, such as Raiffeisen banka.

To what extent and in which ways the undertakings of these seven types make use of a business policy embedded in crony capitalism has not yet been researched. Anecdotes point to the fact that the practise of crony capitalism may be recognised in undertakings of the first four groups. Siphoning

and tunnelling are not uncommon, nor is business in shadow banking. But after the effected privatisation (which probably taken by itself included cronyism), it is the relationship of the new owners with the state on all levels (local and national) which is of significant importance. In that context, of special significance are the tax authorities (tolerating tax evasion is deemed a hidden subvention but also a siphoning of the state) as well as procurement procedures. Naturally, infrastructure companies are an especially important source of crony activities, thanks to their size and the diversity of crony activities that are available to them.

Agrokor is associated with almost all the characteristics of crony capitalism: a privileged position, corruption, clientelism (the revolving door: ministers came from Agrokor and also went back to it), lobbying, subventions, protection against competition, favouritism and nepotism. In its relations with the state, Agrokor was granted privileges, while it provided for the reconstruction of collapsed companies which the government did not know what to do with. It used to serve as a prime example of "a good path of the chosen political economy". Governments showed in the case of Agrokor a weakness of legitimacy and affinity to non-democratic private decision-making.

However, it must be stressed that here we speak about an almost 30 year long period in which two terms ought to be mentioned. The first one is the period of emergence and expansion of crony capitalism which was under way until the year of 2000. That was the period of the *first million* when the relations were coarser. The second period of consolidation followed and it is in that term when Agrokor proved that the practice of crony capitalism has remained omnipresent.

Agrokor is essentially differing from some other types of companies in Croatia. Although these companies are also doing business under conditions of crony capitalism, their relation is different. The first exceptions are those foreign companies of good reputation which in their business have limited relations with local and national governments. There is the problem of entry, "payment at ramp", but after their entry they are mostly in a different position. The first of the three examples is Lactalis, the

French multinational undertaking, which acquired an already privatised milk industry undertaking in Croatia.

The state could not prevent the sale of the private undertaking, while Lactalis had enough funds to avoid being dependent on the national money market. The second example is the sale in the banking business, say Zaba to Unicredit or the hotels to the Lukšić family. The third are new foreign investments. Another type of undertaking which falls under the exceptions is far more interesting, as it is about companies which are owned by the citizens of Croatia but in their business did not depend on the institutions of crony capitalism. Many private companies are, during the period of their foundation (gathering permits), forced to be involved in crony activities (payments at entry ramp), but with these, due to their mobility (say in the IT sector) or their market position (monopoly distribution), this is not the case. They are *de novo* private companies whose existence is often used as a measure of transformation. Orbico emerged in the nineteen eighties, but expanded by self-financing, which means it did not depend on the key characteristic of crony capitalism, which is banking, and it remained within one sector – logistics, and despite that grew into a multinational company. Also the software company IN2 has almost the same characteristics like a number of other software companies. At the local level there are more such examples.

Conclusions

At the beginning of April 2017, the Croatian Government took over, with a high risk for the taxpayer and with an insufficiently persuasive explanation, the crisis management of Agrokor, the largest Croatian company. In order to achieve its objective it correspondingly changed very quickly the institutional structure by adopting a special legal act, without sufficient respect of other opinions.

After the state administrator had worked for half a year as chief executive of Agrokor, the success is modest and the main problems remain unresolved: the resolving of the debt of medium-size and large suppliers, the maintenance of the business after the expiry of the special business conditions and the

matter of possible legal actions. The business audit disclosed at the beginning of October 2017 pointed to the dimensions of the tasks but also to the fact that Agrokor was an undertaking that did business as a boss-company and that it was an archetype company with its business adapted under the conditions of the political economy of crony capitalism.

The most important fact is that the work of the state administrator so far has in no way indicated that the way the government is dealing with the Agrokor collapse would change the current unfavourable political economy of Croatia. It is most probable that the current political economy of crony capitalism which was established after the first multi-party elections and which enabled the growth of Agrokor into one of the largest companies of Southeastern Europe will remain in operation. It will be adapted to the conditions of the EU but the government does not suggest in its plans that any essential change would come about. The collapse of Agrokor is not a collapse of crony capitalism in Croatia. The problem of Agrokor will not be solved by improved democratic standards. The work is done arbitrarily and non-transparently, the coalition partner (Most) who was inclined to have the procedures monitored, was thrown out of the government. The relations are still personalised, there are conflicts of interest, the suspicion of corrupt relations and spread of insider information. The government welcomed the possibility of an agreement with other private companies in a way that does not suggest a change of the behavioural matrix, as in the way it resolved the matters with Agrokor, defending particularistic interests.

In the light of the political economy of crony capitalism, the collapse of Agrokor may best be regarded as a collapse of a boss-company that grew too big to do business under conditions of crony capitalism, but which did not develop enough to deal with EU business criteria. The collapse may lead to the restructuring of its components into minor boss-companies that may continue to successfully do business under crony capitalism and within the EU. It is true that there are opinions according to which the restructuring of Agrokor opens the possibility of introducing modern capitalism, but in order to realise this, the political economy of crony capitalism should without pressure extinguish itself. History teaches us that such changes of political economy are not probable.

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