

ELECTRONIC WAREHOUSE RECEIPTS REGISTRY AS A STEP FROM PAPER TO ELECTRONIC WAREHOUSE RECEIPTS

Vlado Kovačević, Ph.D.

Minister Adviser, Ministry of Agriculture and Environmental Protection of the Republic of Serbia

Vladimir Zakić, Ph.D.

University of Belgrade, Faculty of Agriculture

Miloš Milovanović, M.Sc.

Coordinator of FAO-EBRD projects in the Republic of Serbia

Jonel Subić, Ph.D.

Institute of Agricultural Economics, Belgrade

Marko Jeločnik, M.A.

Institute of Agricultural Economics, Belgrade

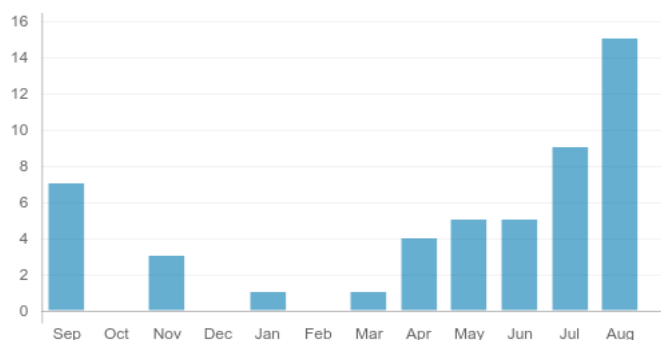
DOI: <https://doi.org/10.5937/ekoPolj1603801K>

Keywords: commodity exchange, public warehouse, electronic warehouse receipt, short term loans.

Abstract

The aim of this paper is to determine the economic viability of the electronic warehouse receipt registry introduction, as a step toward electronic warehouse receipts. Both forms of warehouse receipt paper and electronic exist in practice, but paper warehouse receipts are more widespread. In this paper, the dematerialization process is analysed in two steps. The first step is the dematerialization of warehouse receipt registry, with warehouse receipts still in paper form. The second step is the introduction of electronic warehouse receipts themselves. Dematerialization of warehouse receipts is more complex than that for financial securities, because of the individual characteristics of each warehouse receipt. As a consequence, electronic warehouse receipts are in place for only to a handful of commodities, namely cotton and a few grains. Nevertheless, the movement towards the electronic warehouse receipt, which began several decades ago with financial securities, is now taking hold in the agricultural sector. In this paper is analysed Serbian electronic registry, since the Serbia is first country in EU with electronic warehouse receipts registry donated by FAO. Performed analysis shows the considerable impact of electronic warehouse receipts registry establishment on enhancing the security of the system of public warehouses, and on advancing the trade with warehouse receipt.

Downloads



References

1. Belozertsov, A., Rutten, L., Hollinger, F. (2011): Commodity exchange in Europe and Central Asia: A means of management of price risk, working paper No. 5, FAO/World Bank, FAO Investment Centre, Rome, p. 88, available at: www.fao.org/3/a-at655e.pdf
2. Coulter, J., Onumah, G. (2002): The role of warehouse receipt systems in enhanced commodity marketing and rural livelihoods in Africa, Food Policy, Vol. 27, No. 2, pp. 319-337.
3. Gashayie, A., Singh, M. (2015): Agricultural finance constraints and innovative models experience for Ethiopia: Empirical evidence from developing countries, Research Journal of Finance and Accounting, Vol. 6, No. 7, pp. 39-49.
4. Giovannucci, D., Varangis, P., Larson, D. (2000): Warehouse receipts: Facilitating credit and commodity markets, in: A guide to developing agricultural markets and agro-enterprises (Giovannucci, D. (ed)), multivolume online database, World Bank, Washington DC, USA, doc. No. 40122, pp. 1-8, available at: www-wds.worldbank.org/external/default/WDSPContentServer/WDSP/IB/2007/07/10/000090341_20070710160223/Rendered/PDF/401220Warehouse1Receipts01PUBLIC1.pdf
5. Hollinger, F., Rutten, L. (2009): The use of warehouse receipt finance in agriculture in ECA countries, FAO-World Bank Cooperative Programme and FAO - EBRD Cooperative Programme, technical background paper, World Grain Forum 2009, St. Petersburg, Russian Federation, p. 50, available at: www.eastagri.org/files/FAO_EBRD-WarehouseReceipt-Financing.pdf
6. IFC/WB (2013): Warehouse finance and warehouse receipt systems: A guide for financial institutions in emerging economies, International Finance Corporation, World Bank Group, Washington, D.C., USA, p. 132, available at: www.mongolbank.mn/conference/books/01.pdf, accessed: 6.4.2015.
7. Jovičić, D., Jeremić, L., Miličević, L., Zeremski, A. (2014): Warehouse receipts functioning to reduce market risk, Economics of Agriculture, Vol. 61, No. 2, pp. 347-365.
8. Kovačević, V., Zakić, V., Milovanović, M., Subić, J., Jeločnik, M. (2014): Public warehouse system and warehouse receipts, questionnaire, authors internal

documentation, Belgrade, Serbia.

9. Mahanta, D. (2012): Review of warehouse receipt as an instrument for financing in India, International Journal of Scientific & Technology Research, Vol. 1, No. 9, pp. 42-45.
10. Mirović V., Bolesnikov, D. (2013): Application of asset securitization in financing agriculture in Serbia, Economics of Agriculture, Vol. 60, No. 3, p. 551-564.
11. Mor, N., Fernandes, K. (2009): Warehouse receipt finance for farmers: A glimpse, Commodity insight - Yearbook 2009, Experts views, MCX and PricewaterhouseCoopers (PwC), Mumbai, India, pp. 42-47, available at: http://marathi.mcxindia.com/knowledgehub/commoditybook/PDF/CI_Article5.pdf accessed: 30.5.2015.
12. Shamos, M. I. (2004). Paper v. electronic voting records-an assessment, online proceedings, 14th ACM Conference on Computers, Freedom and Privacy, Berkeley, USA, available at: <http://www.cfp2004.org/cfp2004/program/materials/p12-shamos.pdf>
13. The law on public warehouses for agricultural products, Official Gazette of the Republic of Serbia, No. 41/09.
14. USAID (2002): Regional commodity exchange initiative, phase 1, Vol. 2, ACDI/VOCA - USAID, Belgrade, Serbia.
15. USAID (2011): Dematerialization of warehouse receipts in the commodity markets, report, USAID business enabling project, USAID, Washington, DC, p. 7, available at: www.policycafe.rs/documents/financial/research-and-publications/commodity-marketdevelopment/paper-on-warehouse-receipts-and-dematerialization.pdf, accessed: 15.4.2015.
16. Varangis, P., Larson, D. (1996): How warehouse receipts help commodity trading and financing, report, Dec-notes, No. 21 (September 1996), report No. 17856, World Bank, Washington DC, USA, p. 4, available at: <http://documents.worldbank.org/curated/en/1996/09/438898/warehouse-receipts-help-commodity-trading-financing>, accessed: 5.10.2015.
17. Vasiljević, Z., Zakić, V. (2006): Finansiranje agroprivrede Srbije u uslovima tranzicije, Ekonomski vidici, Vol. 11, No. 2, p. 341-352.
18. Vasiljević, Z., Zakić, V., Bojčevski, M., Kovačević, V. (2014): Importance of Establishing the Agricultural Products Storage System for Third Parties in the Function of Agribusiness System Improvement, proceedings, 9th International conference - The Role of Agricultural Economic Sciences in Agriculture and Rural Development in the Balkan Countries, Association of Agricultural Economists of Republic of Macedonia (AAEM), 24-25th April 2014, Ohrid, Macedonia, p. 317-332.
19. Zakić, V., Kovačević, V. (2012): Importance of commodity derivatives for Serbian agricultural enterprises risk management, Proceedings, International Scientific Meeting - Sustainable agriculture and rural development in terms of the Republic of Serbia strategic goals realization within the Danube Region, Tara, 6-8th December, 2012, IAE, Belgrade, pp. 907-924.
20. Zakić, V., Kovačević, V., Ivkov, I., Mirović, V., (2014): Importance of public warehouse system for financing agribusiness sector, Economics of Agriculture, Vol. 61, No. 4, pp. 929-943.



PDF

Published
2016-08-31

How to Cite

Kovačević, V., Zakić, V., Milovanović, M., Subić, J., & Jeločnik, M. (2016). ELECTRONIC WAREHOUSE RECEIPTS REGISTRY AS A STEP FROM PAPER TO ELECTRONIC WAREHOUSE RECEIPTS. *Ekonomska Poljoprivrede*, 63(3), 801-815. <https://doi.org/10.5937/ekoPolj1603801K>

More Citation Formats

Issue

[Vol. 63 No. 3 \(2016\): ECONOMICS OF AGRICULTURE](#)

Section

Original scientific papers



Most read articles by the same author(s)

- Predrag Vuković, PhD, Vesna Popović, PhD, Jonel Subić, PhD, Nataša Kljajić, PhD, [PREVENTION OF WATER POLLUTION CAUSED BY NITRATES FROM AGRICULTURE IN SERBIA](#), *Ekonomika poljoprivrede: Vol. 65 No. 3 (2018): ECONOMICS OF AGRICULTURE*
- Marko Jeločnik, Jonel Subić, Zorica Vasiljević, [SUPPORTING PROGRAMS FOR THE DEVELOPMENT OF COOPERATIVES IN THE REPUBLIC OF SERBIA](#), *Ekonomika poljoprivrede: Vol. 70 No. 3 (2023): Economics of Agriculture*
- Boris Kuzman, Ph.D., Milan Stegić, M.Sc., Jonel Subić, Ph.D., [MARKET ORIENTED APPROACH OF REVEALED COMPARATIVE ADVANTAGE IN INTERNATIONAL TRADE](#), *Ekonomika poljoprivrede: Vol. 63 No. 1 (2016): ECONOMICS OF AGRICULTURE*
- Nataša Kljajić, PhD, Jonel Subić, PhD, Zorica Sredojević, PhD, [PROFITABILITY OF RASPBERRY PRODUCTION ON HOLDINGS IN THE TERRITORY OF ARILJE](#), *Ekonomika poljoprivrede: Vol. 64 No. 1 (2017): ECONOMICS OF AGRICULTURE*
- Vesna Parašić, Zorana Kostić, Jonel Subić, [LOCAL DEVELOPMENT INITIATIVES IN SERBIA'S RURAL COMMUNITIES AS PREREQUISITE FOR THE LEADER IMPLEMENTATION: AGRICULTURAL ADVISORS' PERCEPTIONS](#), *Ekonomika poljoprivrede: Vol. 70 No. 1 (2023): Economics of Agriculture*
- Lana Nastić, Marko Jeločnik, Jonel Subić, [ECONOMIC EFFICIENCY OF INVESTMENTS IN THE GROWING OF MEDICINAL HERBS AND SPICES](#), *Ekonomika poljoprivrede: Vol. 71 No. 1 (2024): Economics of Agriculture*
- Radomir Bodiroga, M.A., Ph.D. student, Zorica Sredojević, PhD, Jonel Subić, PhD, [ECONOMIC EFFICIENCY OF INVESTMENT IN GREENHOUSE VEGETABLE PRODUCTION WITHOUT HEATING](#), *Ekonomika poljoprivrede: Vol. 65 No. 4 (2018): ECONOMICS OF AGRICULTURE*
- Vesna Popović, PhD, Nataša Kljajić, PhD, Jonel Subić, PhD, [NEGOTIN LOWLAND IRRIGATION SYSTEM UPGRADING](#), *Ekonomika poljoprivrede: Vol. 61 No. 3 (2014): ECONOMICS OF AGRICULTURE*
- Irena Janković, PhD, Marko Jeločnik, PhD, Jovan Zubović, PhD, [POSSIBILITIES FOR DEVELOPMENT OF COMMODITY EXCHANGE IN SERBIA](#), *Ekonomika poljoprivrede: Vol. 65 No. 4 (2018): ECONOMICS OF AGRICULTURE*
- Vladimir Zakić, PhD, Marija Nikolić, PhD, Vlado Kovačević, PhD, [INTERNATIONAL EXPERIENCES IN COOPERATIVE AUDIT AND LESSONS FOR SERBIA](#), *Ekonomika poljoprivrede: Vol. 65 No. 3 (2018): ECONOMICS OF AGRICULTURE*

1 2 3 4 5 6 ≥ >>

Similar Articles

- Zoran B. Jeremić, Ph.D., Marko Milojević, Ph.D., Ivica Terzić, Ph.D., [BUSINESS PERFORMANCE OF 15 LARGEST EXPORTERS IN FOOD-PROCESSING INDUSTRY IN THE PERIOD 2008-2014](#), *Ekonomika poljoprivrede: Vol. 63 No. 3 (2016): ECONOMICS OF AGRICULTURE*

You may also [start an advanced similarity search](#) for this article.

Make a Submission

[Aims and Scope](#)

[Publication ethics](#)

[Open Access Policy](#)

[Authors Guidelines](#)

[Journal Policies](#)

[List of reviewers](#)

[Technical Editors](#)

[Indexing](#)

[Copyright](#)

[Licensing](#)

Publishers:

- [Balkan Scientific Association of Agricultural Economists \(BSAAE\)](#)
- [The Institute of Agricultural Economics](#)
- [Academy of Economic Studies, Bucharest \(Romania\)](#)
- [National Institute for Economic Research "Costin C. Kirițescu", Romanian Academy](#)



Since 2023.

Current Issue

ATOM 1.0

RSS 2.0

RSS 1.0



Keywords

profitability
investments
economy
Serbia
GDP
development
production
rural tourism
market
quality
Republic of Serbia
food
sustainability
tourism
EU
Tourism
yield
wine
education
Croatia

Information

[For Readers](#)

[For Authors](#)

[For Librarians](#)

This work is licensed under a [Creative Commons Attribution - NonCommercial - NoDerivs 4.0](#).

ISSN 0352-3462 (Printed)

ISSN 2334-8453 (Online)

Platform &
workflow by
OJS / PKP