

Politica Bancaria: Gli Occhiali di Atlante

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Milano, Adam Smith Society,

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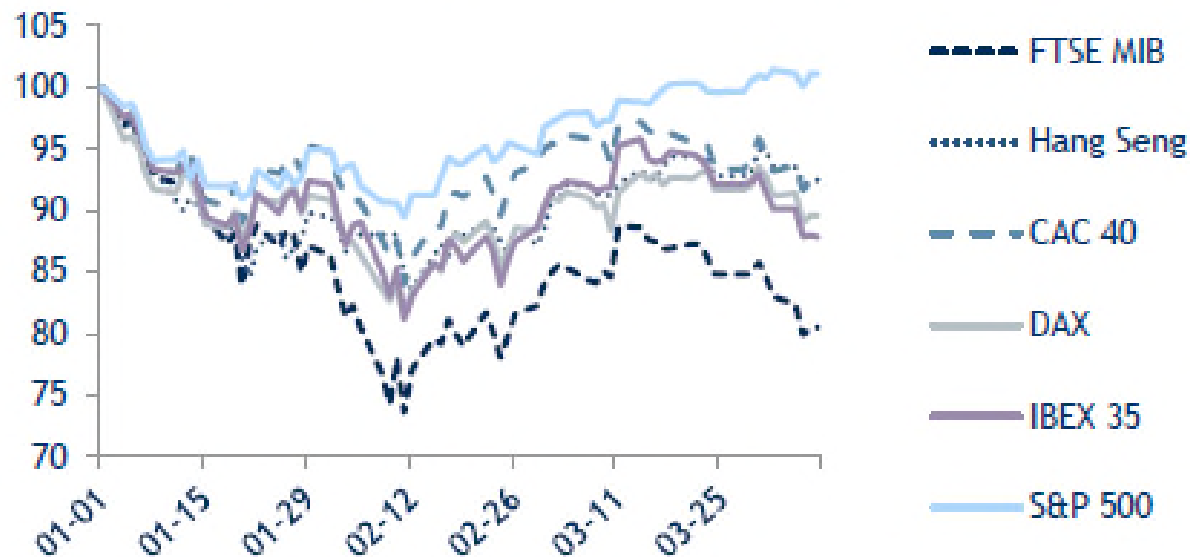
Domanda

- **Oggetto**: Politica Bancaria nazionale
- Prospettiva **Macroeconomica**
- Tema del giorno: **Fondo Atlante**
- **Come** valutarlo?
- **Risposta**: Scenario – Problema – Metodo –
Tre approcci – Conclusioni

Scenario Congiunturale

- Alta incertezza macroeconomica = alta volatilità dei mercati = miopia

Equity Indices Prices 2016 (1 Jan 2016=100)

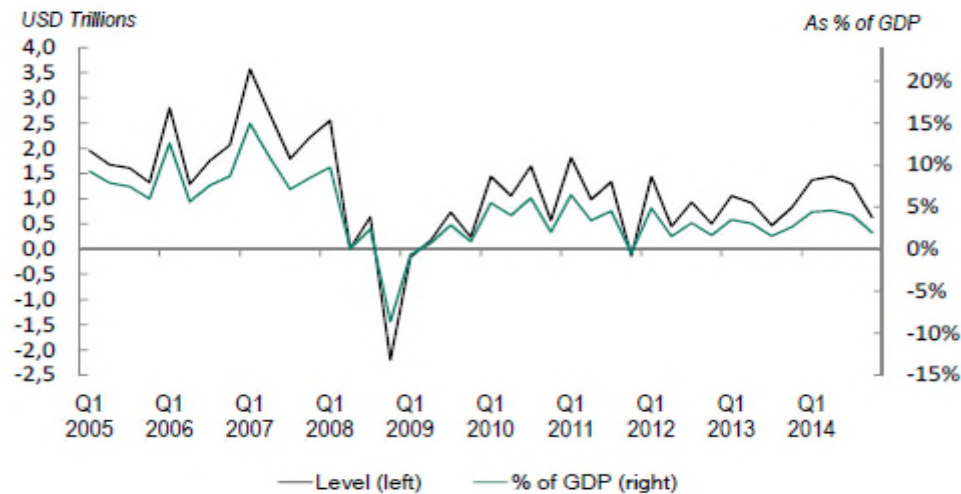


Fonte: Mediobanca 2016

Scenario Congiunturale

- **Alta** incertezza macroeconomica = alta frammentazione = **miopia**

Chart 3 – Post crisis, global gross financial flows settled at a lower level
(quarterly data)



Source: IMF Balance of Payments (BoP) statistics and authors' calculations.

Scenario Congiunturale

□ **Alta** incertezza **regolamentare** = **miopia**

Table 1. Recovery and Resolutions Plans of Global Banks

Bank	Currency	Total Assets	Preferred Resolution	Source
HSBC	USD bn	2634	MPE	RRP, 12-31-2015
JP Morgan	USD bn	2573	SPE	RRP, 7-1-2015
BNP Paribas	Euro bn	2077	SPE	RRP, 12-31-2015
Bank of America	USD bn	2104	SPE	RRP, 7-1-2015
Citigroup	USD bn	1832	SPE	RRP, 7-1-2015
Deutsche Bank	USD bn	1709	SPE	RRP, 7-1-2015
Barclays	BP bn	1358	SPE	RRP, 7-1-2015
UBS	CHF bn	1062	SPE	RRP, 7-1-2015
RBS	BP bn	1050	SPE	RRP, 12-31-2015
Credit Suisse	CHF bn	921	SPE	RRP, 7-1-2015
Goldman Sachs	USD bn	856	SPE	RRP, 7-1-2015
Morgan Stanley	USD bn	829	SPE	RRP, 7-1-2015
BBVA	Euro bn	651	MPE	See [11]

Notes: Summaries published by NY FED <http://www.federalreserve.gov/bankinfo/reg/resolution-plans.htm>

Included: banks holding companies above 100bn assets that submitted RRP to the NY FED in 2015.

Not included: financial groups (AIG, Prudential Financial, GECC); Wells Fargo and Bank of NY Mellon (bridge bank).

Assets as in RRP (and Annual Report 2014 for DB and BBVA). Comparability restricted due to different accounting.

Fonte: Faia e Weder , 2016

Scenario Congiunturale

- Miopia = Alto premio al rischio = sottovalutazione valore NPL

Figure 11. Ratio of bad loans to total loans
(per cent)



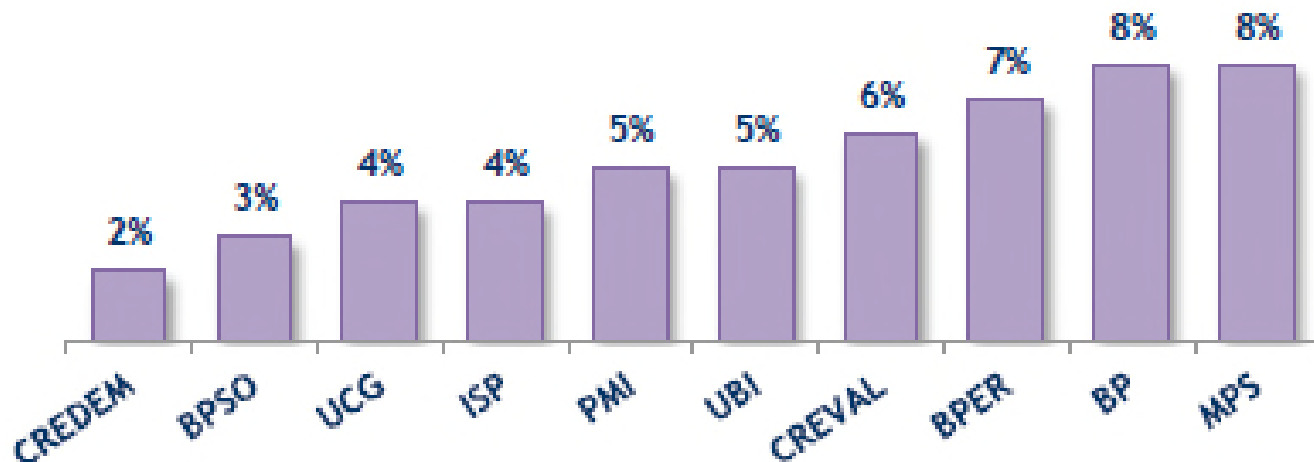
Source: elaborations on Bank of Italy data.

Fonte: Alessandri, BdI, 2016

Scenario Congiunturale

- Miopia = Alto premio al rischio = sottovalutazione valore **netto** NPL

Net NPL ratio – 3Q2015

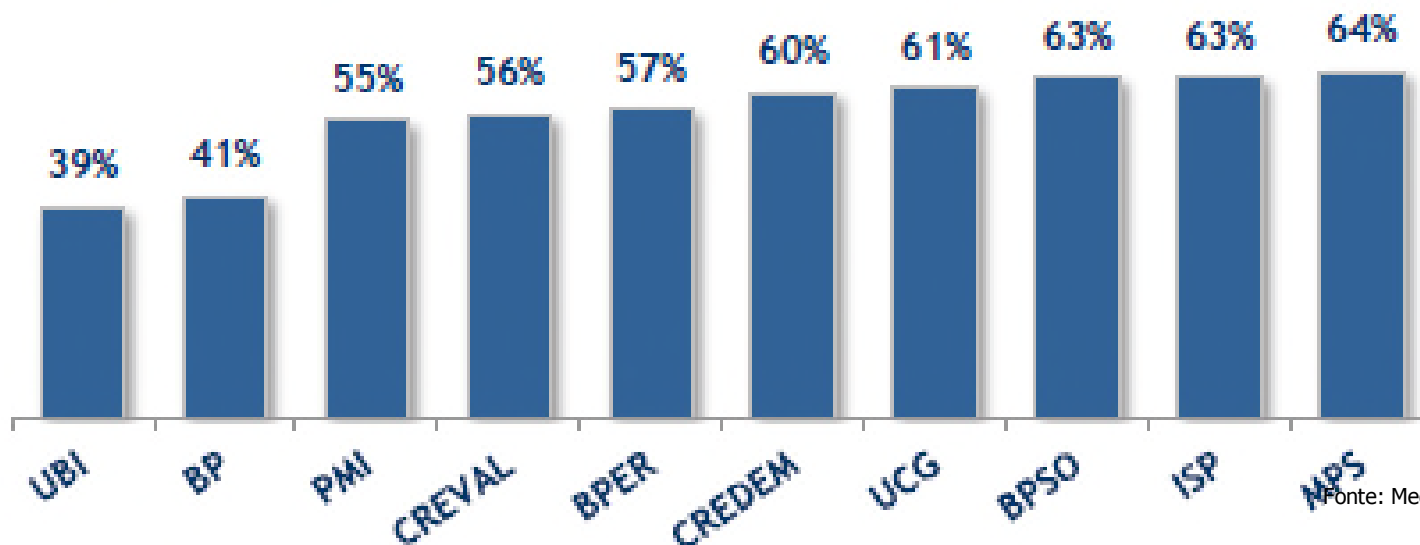


Fonte: Mediobanca 2016

Scenario Congiunturale

- Miopia = Alto premio al rischio = sottovalutazione valore netto NPL, dati accantonamenti

NPL Coverage - 3Q2015



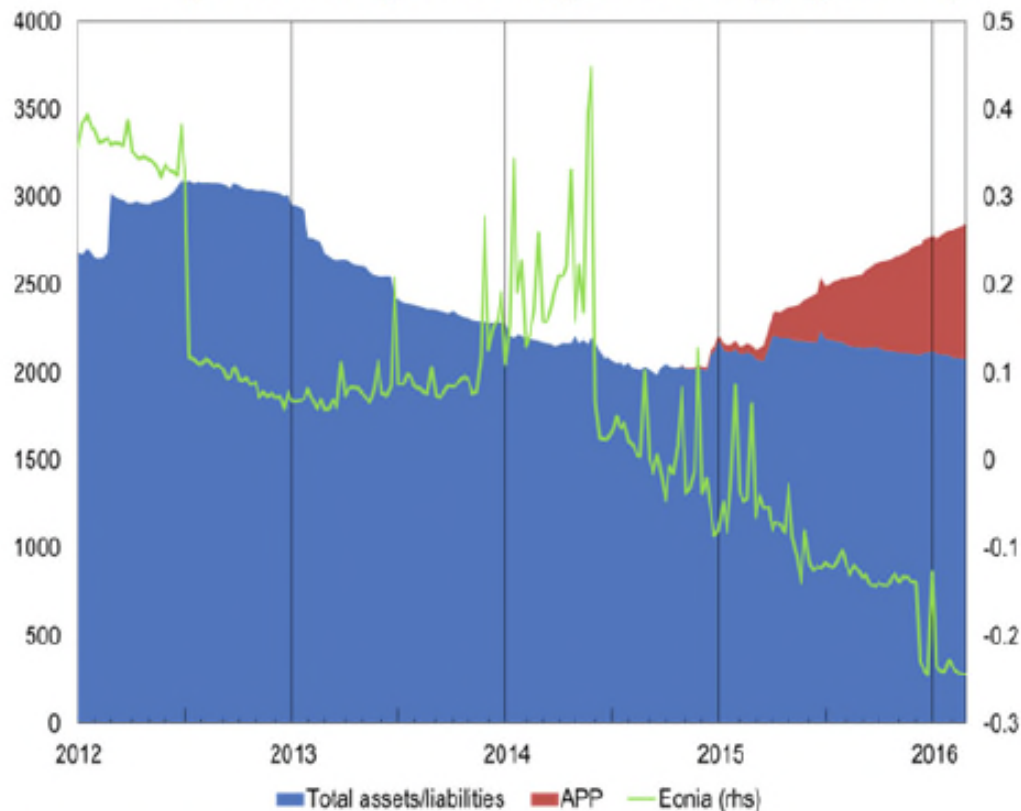
Fonte: Mediobanca 2016

Problema rilevante

- Crediti NPL e **crescita** economica
- Problema **rilevante** in un sistema economico e finanziario **strutturalmente bancocentrico**
- In una situazione **congiunturale straordinaria: trappola** liquidità = **miopia**
- Rischio: circolo **vizioso** NPL – crescita anemica

Trappola della liquidità: moneta...

Eurosystem balance sheet and short-term rates
(billions of euros; percentage points)

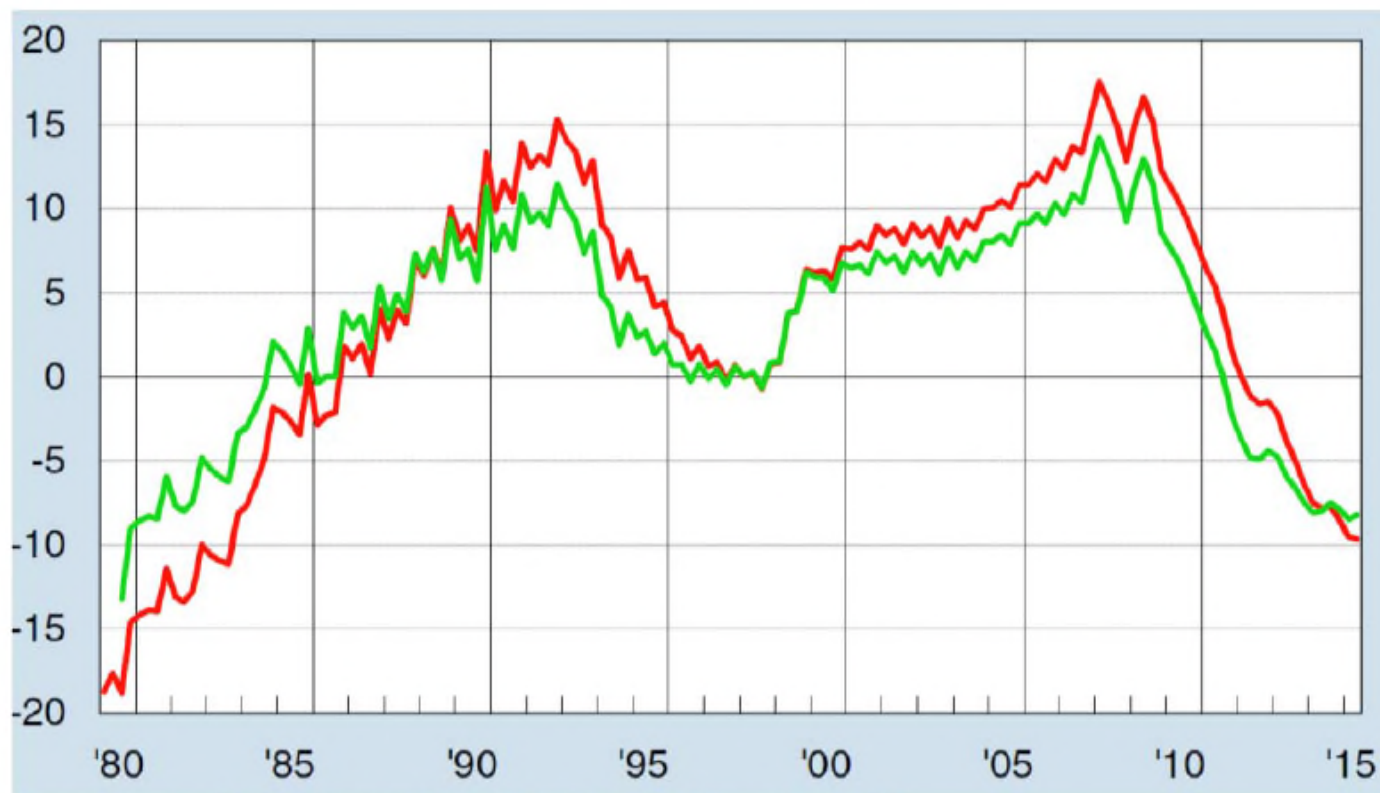


Source: ECB.

Fonte: Panetta, BdI, 2016

Trappola della liquidità: ... banche ...

Fig. 7 – The credit cycle in Italy (1) (Trend Deviations)



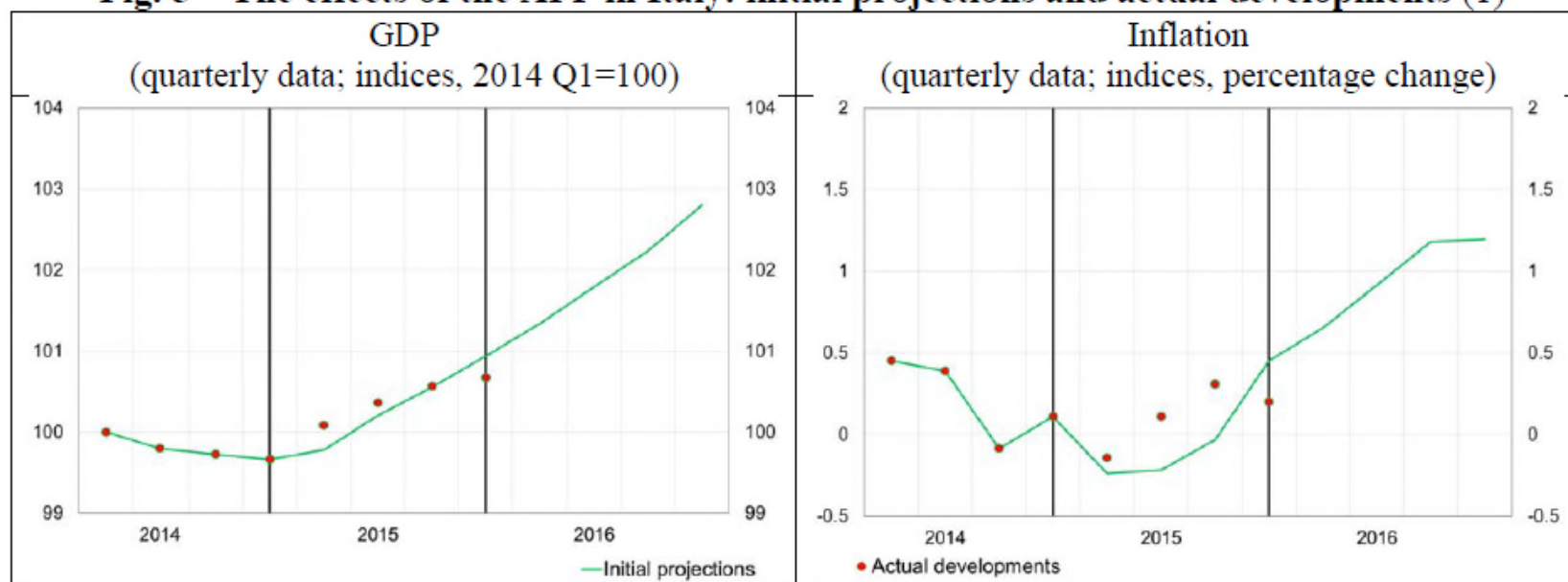
Source: Bank of Italy, *Financial Stability Report*, November 2015.

(1) Estimates of the cyclical component in the aggregate credit-to-GDP ratio for Italy. Red line: estimate based on a standard Hodrick-Prescott filter. Green line: estimates based on a corrected version of the Hodrick-Prescott filter (see Alessandri et al., 2015).

Fonte: Panetta, BdI, 2016

Trappola della liquidità: ... economia reale

Fig. 5 – The effects of the APP in Italy: initial projections and actual developments (1)



Fonte: Panetta, BdI, 2016

Metodo

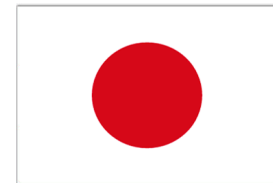
- Relazione tra politica **fiscale, bancaria e monetaria**:
- $G - T = M + B$
- **Tre** possibili approcci

Approccio Austriaco AA



- **Indipendenza** tra politica fiscale, politica monetaria e politica bancaria
- A regime **UE** è conforme al AA
- NPL come problema **aziendale**, da risolvere in un perimetro **esclusivamente di mercato**
- Attuale **Rischiosità: ALTA**

Approccio Giapponese AG



- Politica fiscale e politica monetaria si occupano **direttamente** di politica bancaria
- NPL come problema **sistemico**: politica bancaria come problema **fiscale**
- Effetti **macro**: crescita deficit e debito, distorsioni incentivi negli attori bancari e politici
- **Praticabilità** Attuale e Passata: **NULLA**

Politica fiscale e Politica Bancaria in Europa

Interventi per le banche in Europa
(miliardi di euro, dati al dicembre 2013)

	Capitale		Garanzia	
	mld €	in % PIL 2008	mld €	in % PIL 2008
Gran Bretagna	103	5.4	975	51.1
Spagna	73	6.6	129	11.5
Germania	56	2.2	382	14.9
Irlanda	49	26.3	210	112.2
Olanda	32	5.1	126	19.7
Francia	28	1.4	141	7.1
Belgio	24	6.8	213	60.2
Grecia	20	8.4	46	18.8
Austria	14	4.9	44	15.1
Portogallo	8	4.7	23	12.8
Italia	8	0.5	119	7.3
Danimarca	8	3.2	27	11.3
Lussemburgo	3	7.4	7	19.1

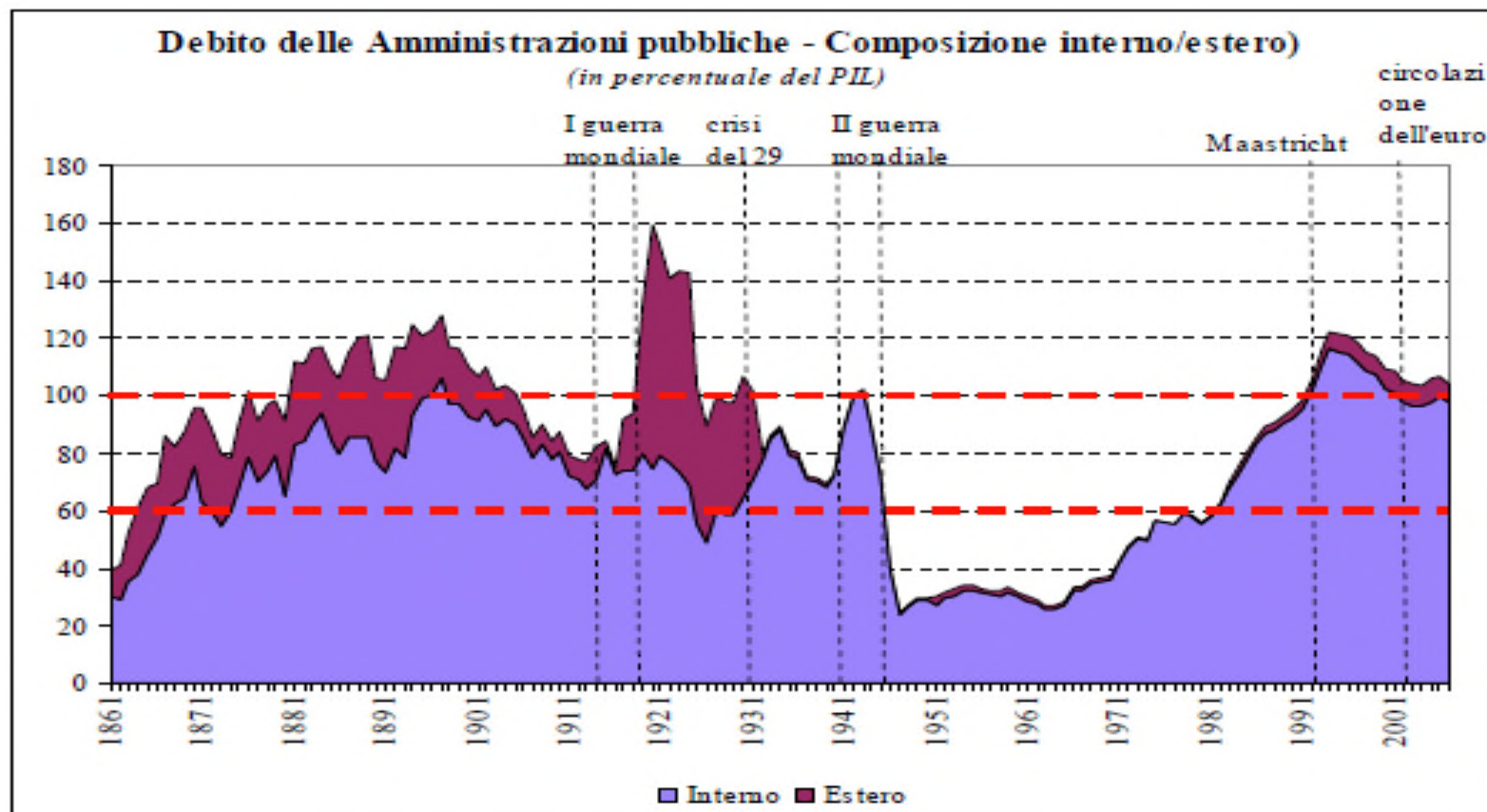
Dati ordinati per "capitale".

Fonte: elaborazioni CSC su dati Mediobanca R&S.

Fonte: CSCI, 2016

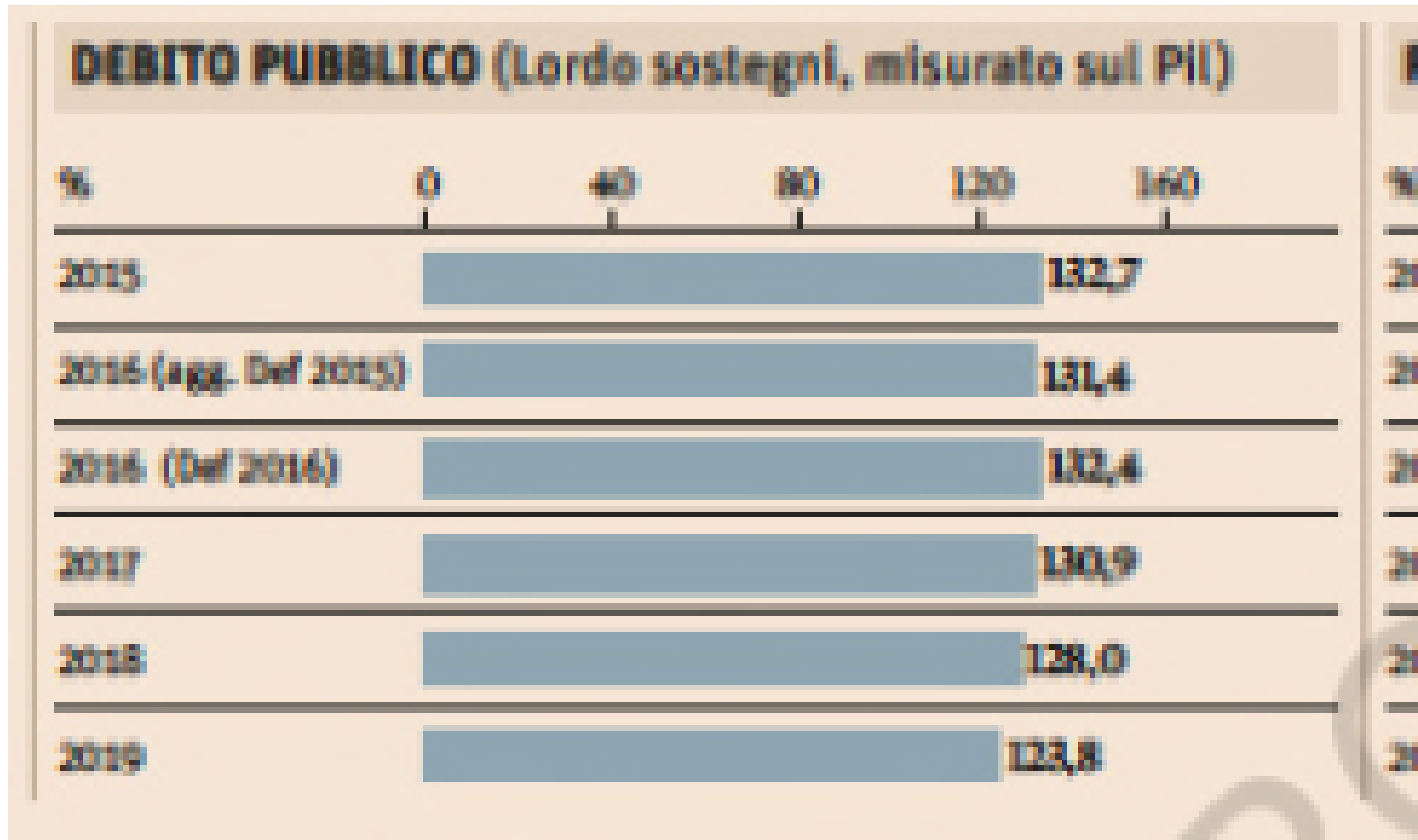
Politica fiscale in Italia

Figura 5



Fonte: Bdl, 2008

Politica fiscale in Italia



Fonte: Sole24Ore 2008

Approccio Svedese AS



- ❑ **1991-1992**: gdp = - 6% , 3 delle 7 maggiori banche in difficoltà (2 nazionalizzate)
- ❑ **Stato - banche** : 22% proprietario totale attivo, supporto 4% gdp
- ❑ **Politica monetaria**: deprezzamento corona
- ❑ **Strumenti**: Bank Support Authority (autorità **indipendente** da governo, altre autorità, sistema bancario) + 2 **Asset Management Companies** (capitalizzate dallo stato, indipendenti come BSA, con gestione manageriale dei **NPL**, orizzonte temporale: **10-15 anni**)
- ❑ **1996**: Fine aiuti di Stato: scioglimento BSA, liquidazione AMCs: costo complessivo: **2.7 miliardi \$**

Approccio Svedese AS



- ❑ Politica fiscale e politica monetaria si occupano **indirettamente (temporaneamente)** di politica bancaria
- ❑ NPL come problema **sistemico** da risolvere con **strumenti di mercato**: indipendenza strutturale della politica fiscale e monetaria dalla bancaria, effetti indiretti positivi
- ❑ Strumento: veicoli **pubblici**, ma a) **indipendenti** dalla politica e dalle banche b) gestiti con un orientamento al **profitto di medio periodo**
- ❑ Effetti macro: **stabilizzazione** industria bancaria
- ❑ Praticabilità Attuale: **CONDIZIONI DI EFFICACIA ...**

Unione Europea: Rischio cattura (es: FT, 18/4/16)

Governance. Overhaul

Greek bank boards poised for exodus

Rescue fund plans clear-out to boost expertise and sever ties with powerful business groups

BY NIKOS KARAMOURIS

More than a third of the board members at Greece's four largest banks will be replaced within weeks as part of a sweeping overhaul of the governance of the country's troubled banking sector.

About 20 of the 55 individuals on the boards of National Bank of Greece, Alpha Bank, Eurobank and Piraeus Bank were likely to fail fit-and-proper tests being conducted by the Hellenic Financial Stability Fund, the rescue vehicle backed by Athens' international creditors, according to two senior Greek officials.

The evaluations are part of a drive to implement rigorous new criteria for how board members are chosen at the banks. The aim is to boost board-level expertise and improve corporate governance by severing the ties between Greece's top bankers, government ministers and powerful business groups – a system known as *dynatoi*, or entanglement.

The evaluations were also an attempt to pre-empt an effort by the jellinging Syrian government to install its own placemen on the banks' boards in line with its policy of tightening state control of the economy.

"Even if the government pushes its own people for some of these posts... it will be difficult for any of their candidates to pass the fit-and-proper aspect of the process," said a senior banker.

The most high-profile victim is likely to be Louka Katseli, NCG's non-executive chairman who was appointed less than a year ago. Ms Katseli's career in politics – she served as economy minister between 2009 and 2011 before founding her own party – breaches the required four-year "cooling off" period for candidates with political affiliations.

Nikos Karamouris, non-executive chairman of Eurobank, Dimitrios Mantzouras, Alpha chief executive, and Michalis Sallas, non-executive chairman of Piraeus, are also under scrutiny.

Aristides Xenofos, HFSF chief



Step change: a branch of Alpha Bank. Dimitrios Mantzouras, chief executive, is one of those whose position is under scrutiny, along with Louka Katseli, below, of National Bank of Greece.

— GUY LAWRENCE/REUTERS

executive, declined to confirm how many would fail the tests – the result of which could come next month, but he said: "We are taking a qualitative approach [to the evaluations]; the composition, the skills and the dynamics of the board – all these matter."

"We have to consider is the board the right mix given the current financial conditions and the bank's strategy? For example, on the resolution of non-performing loans and the challenges of the Greek economy?"



Spencer Stuart, a US-based executive recruitment firm, is acting as adviser and leading the hunt for replacements. The new cadre must have a minimum 15 years' banking experience outside Greece and have severed ties with the country's financial sector at least 10 years ago.

Attention would also be paid to the heads of committees handling risk, audits and remuneration, Mr Xenofos said. The make-up of the new boards is expected to be announced before the annual shareholder meetings of the four banks in June. Analysts said a clear-out of Greek bank board members was necessary if the battered financial system was to regain the confidence of international investors.

Andreas Koutras, a financial consultant with Valere Capital, said: "Unless the old guard are removed and a serious overhaul of governance takes place, you can't expect a reputable senior banker from abroad to lend his name to a Greek bank."

Greece's big lenders have delayed addressing their mounting piles of non-performing loans during the country's six-year recession. These now account for more than half their portfolios.

Despite raising more than €7bn in capital last year, Greece's banks remain chronically short of liquidity. Of the €40bn in deposits withdrawn from Greek banks last year, less than €5bn has been returned. Provisioning remains high and a large percentage of restructured loans turned sour last year as the economy worsened.

A separate assessment of the governance of the Greek banking sector is being conducted by the European Central Bank under its single supervisory mechanism.

The SSM is close to completing an evaluation of the HFSF's own board of directors, whose appointments were initially approved by the European Commission and International Monetary Fund – Greece's main creditors, along with the ECU.

Fondo Atlante

□ Condizioni di efficacia:

□ Innovazione

□ Rapidità

□ Credibilità

