

ΟΙΚΟΝΟΜΙΚΗ

Η ΚΑΘΗΜΕΡΙΝΗ
ΑΘΗΝΑ, ΤΕΤΑΡΤΗ 4 ΜΑΡΤΙΟΥ 2020

ΑΝΑΛΥΣΗ Του **NICHOLAS COMFORT / BLOOMBERG**

Οι συγχωνεύσεις τραπεζών διχάζουν την ΕΚΤ

Ο Αντρέα Ενρια, επικεφαλής της εποπτικής αρχής τραπεζών στην ΕΚΤ, αντιμετωπίζει μεγάλες αντιστάσεις όταν προτείνει να δοθεί ώθηση στις συγχωνεύσεις και στις εξαγορές μεταξύ ευρωπαϊκών τραπεζών. Οι αντιδράσεις αυτές σκιαγραφούν τις υφέρπουσες διχόνοιες στους κόλπους της Ε.Ε. που έχουν εμποδίσει έως τώρα την συγκέντρωση στον κλάδο.

Στη συνεδρίαση της προηγούμενης εβδομάδας προέκυψε πως η πλειονότητα των στελεχών της εποπτικής αρχής είναι είτε επιφυλακτική είτε ευθέως αντίθετη προς την ιδέα να επιτραπεί στις τράπεζες η μεταφορά ρευστότητας από τη μια χώρα στην άλλη. Πρόκειται για μια από τις σημαντικότερες προτάσεις του κ. Ενρια,

σύμφωνα με πηγές προσκείμενες στις σχετικές συζητήσεις. Μολονότι δεν έχει υπάρξει έως τώρα επίσημη ψηφοφορία, οι αντιρρήσεις στις εν λόγω προτάσεις μπορεί να καθυστερήσουν ή ακόμη και να εκτροχιάσουν πλήρως τις προσπάθειες αυτές. Αυτή είναι η εκτίμηση πηγών προσκείμενων στις συζητήσεις που προτίμησαν την ανωνυμία.

Οι ευρωπαϊκές τράπεζες υφίστανται μεγάλες πιέσεις, εν μέρει από τον εντεινόμενο ανταγωνισμό και από τις επιπτώσεις των αρνητικών επιτοκίων. Και, επιπλέον, ελάχιστες έχουν κατορθώσει να προχωρήσουν σε συγχωνεύσεις, ώστε να μειώσουν το πλεόνασμα παραγωγικής δυνατότητας και να αυξήσουν την κερδοφορία τους. Ο

Αρκετοί στην ΕΚΤ διαφωνούν με την ιδέα να επιτραπεί στις τράπεζες η μεταφορά ρευστότητας από τη μια χώρα στην άλλη.

Αντρέα Ενρια έχει εκφράσει την πρόθεσή του να διευκολύνει τη σύναψη τέτοιων συμφωνιών, όπως και τη μεταφορά ρευστότητας διασυννοριακά, και να επιτρέψει στα χρηματοπιστωτικά ιδρύματα της Ευρωζώνης να βασίζονται περισσότερο στα υποκαταστήματά τους

παρά σε θυγατρικές τους. Όπως τόνισε σε ομιλία του στα τέλη Ιανουαρίου, «ο κατακερματισμός της τραπεζικής αγοράς μέσα στην Ευρωζώνη είναι ένα από τα πλέον ανησυχητικά κληροδοτήματα της χρηματοπιστωτικής κρίσης». Οι μέτοχοι των τραπεζών έχουν, άλλωστε, γνώση αυτού του κατακερματισμού, που δεν υφίσταται στην αμερικανική τραπεζική αγορά, όπως τονίζει ο Πιερ Μουστιέ, διευθύνων σύμβουλος της UniCredit. «Όταν μιλώ με Αμερικανούς επενδυτές, διαπιστώνω ότι επενδύουν σε αμερικανικές τράπεζες και όχι σε μια τράπεζα στην πολιτεία της Νέας Υόρκης ή της Καλιφόρνιας», υπογράμμισε ο Μουστιέ σε συνέντευξη που παραχώρησε προσφάτως στην

τηλεόραση του Bloomberg. Και πρόσθεσε πως όταν οι ίδιοι επενδυτές «στρέφονται στην Ευρώπη, επενδύουν σε μια ιταλική τράπεζα αλλά και σε μια γερμανική και σε μια γαλλική».

Τα τραπεζικά στελέχη συχνά διαμαρτύρονται για το μωσαϊκό των εθνικών νομοθεσιών, καθώς και για τους περιορισμούς στις κινήσεις κεφαλαίων μεταξύ χωρών και επικαλούνται αυτές τις δυσκολίες ως αιτία που έχει εμποδίσει τις συγχωνεύσεις. Η άρση αυτών των περιορισμών είναι η πλέον αμφιλεγόμενη από τις προτάσεις του κ. Ενρια. Στο δικό του στρατόπεδο τα στελέχη υποστηρίζουν πως έχουν συγκλίνει αρκετά μεταξύ τους οι διάφορες εθνικές νομοθεσίες για την τραπεζική εποπτεία.

Even the ECB Can't Agree on Making European Bank Mergers Easier

By [Nicholas Comfort](#) Bloomberg 2 March 2020, 19:18 EET Updated on 3 March 2020, 10:52 EET

- Majority of board against allowing cross-border funds transfer
- Such waivers are key to Enria's plan to facilitate deals



Andrea Enria Photographer: Simon Dawson/Bloomberg

[European Central Bank](#) supervisory board chair Andrea Enria is meeting early resistance to proposals for boosting mergers and acquisitions in the continent's banking industry, underscoring the lingering divisions in the bloc that have frustrated consolidation for years.

A majority of the ECB's supervisory board signaled at a meeting last week that they were skeptical of or outright opposed to allowing banks to move liquid funds from one country to another, a key element of Enria's proposal, according to people familiar with the matter. While there was no formal vote, the opposition risks delaying or even derailing the efforts, the people said, asking not to be identified because the meeting was private.

European banks are reeling from intense competition and the fallout from negative interest rates, but few have succeeded in executing mergers to reduce overcapacity and increase profits. Enria has said he wants to facilitate deals, including making it easier to move liquidity across borders and allowing lenders to rely more heavily on branches rather than separately capitalized subsidiaries.

An ECB official declined to comment.

“The segmentation of banking markets within the euro area is one of the most concerning legacies of the financial crisis,” Enria said in a speech to a group of bankers in late January.

Bank shareholders are also aware of that fragmentation, an issue that U.S. competitors don’t face, according to Jean Pierre Mustier, the chief executive officer of [UniCredit SpA](#).

“When I speak to U.S. investors, they invest in U.S. banks, not in a bank of the state of New York or the state of California,” Mustier said in a Bloomberg TV [interview](#) last month. “When they look at Europe, they invest in an Italian bank -- UniCredit of course -- but also in a German bank, a French bank. They don’t look at European banks.”

Bankers frequently blame the region’s patchwork of national regulations, as well as limits on moving money between countries, for the lack of deals. Easing that last obstacle is the most controversial of Enria’s proposals, said the people. In Enria’s camp, board members argued that European banking oversight has converged far enough for the ECB to grant so-called waivers to allow banks to move liquid funds from one country to another.

Representatives from some national authorities are arguing such a move isn’t warranted, said the people. Their worry is that deposits that are lent out elsewhere in Europe won’t be available to meet withdrawals should a crisis hit, said the people.

Enria’s supporters are now working to win over skeptics by proposing guidelines for the granting of waivers that are sufficiently conservative to limit them to certain circumstances, said the people. That means banks probably can’t expect the ECB to remove the hurdles to cross-border mergers anytime soon.

‘National Barriers’

Enria has previously acknowledged the need to reassure certain states. “Advancing toward a single European market will require not only more integration, but also adequate safeguards for host countries so they feel confident about lowering some national barriers,” he said in the speech in late January.

The answer for several lenders has been to find partners in their home market. Last month, Italy’s [Intesa Sanpaolo SpA](#) announced a plan to buy smaller competitor [Unione di Banche Italiane SpA](#).

The ECB meeting last week didn’t formally discuss that deal, said the people familiar with the matter. Investors are [watching](#) the ECB for signs of how it will treat Intesa’s bid because it relies heavily on the use of an accounting quirk known as badwill to fund the costs of integrating UBI.

Europe's U.S.-Style Superbank Dream Is Further Out of Reach

By [Yalman Onaran](#) 19 February 2020, 13:06 EET Bloomberg

Updated on 19 February 2020, 17:15 EET

The solution for Europe's struggling banks, many of their CEOs agree, is consolidation that creates cross-continent superbanks -- an American-style fix that by several measures is slipping further out of reach.

Europe's banking system is getting more fragmented, not less, 10 years after a sovereign debt crisis shook its foundations. While politicians accept [some domestic mergers](#), they've resisted the idea of larger tie-ups.

The effects can be seen in cross-border lending: French, German, Dutch and U.K. banks' outstanding loans were \$1 trillion less in so-called periphery countries -- Greece, Ireland, Portugal, Spain and Italy -- than before the crisis, according to the [Bank for International Settlements](#).

Turning Inward

The retrenchment started soon after the 2008 global financial crisis. European Union governments bailing out their banks demanded that future lending be focused within national borders. The Balkanization got worse after the bailout of Greece by its EU partners in 2010, followed by troubles in Spain and Italy. The so-called [banking union](#), an EU project aimed at creating a unified financial system, is still barely half-completed.

"The bleeding has stopped, but the blood has not been recovered," said Jan Schildbach, head of research for banking and financial markets at Deutsche Bank AG in Frankfurt. "We haven't seen a restoration of trust in the region's banking system. That has prevented capital flow to the peripheral countries."

Interest rates offer more evidence that the goal of a pan-European bank is getting more elusive. Borrowers in the four major economies pay significantly less than in the outlying nations, which for the most part are in Southern Europe.

The European Central Bank became the main regulator for more than 100 of the biggest EU banks in 2014 as one of the three pillars of the bloc's banking union initiative. The second pillar, a unified resolution mechanism to take care of weak banks, went into effect in 2016. There's been no agreement on how to implement the final leg -- a centralized deposit-insurance program.

Despite becoming a central banking supervisor, the ECB hasn't replaced local regulators or taken power from national governments, which are still loathe to allow banks under their authority to fail or be replaced by firms from other countries. Even though the central bank

has been voicing support for cross-border mergers, politicians don't look favorably on such tie-ups, especially if it means giving up on their [national champions](#).

In 2017, when the ECB designated a small Spanish lender and two Italian peers as “failing or likely to fail,” Italy orchestrated a 17-billion-euro (\$18.3 billion) government bailout. And last year, Germany spurned a bid from private capital for a stake in failing Norddeutsche Landesbank-Girozentrale in favor of a 3-billion-euro state bailout. Spain was the exception. It agreed with the ECB's prescription, allowing creditors of its failing bank to bear losses in an ECB-orchestrated takeover by a larger rival.

What the CEOs say:

“The question for Swiss and EU banks has changed. It is no longer too big to fail, but rather too small to survive.” --UBS Group AG Chief Executive Officer Sergio Ermotti

“Europe needs more pan-European banks.” --UniCredit SpA's Jean-Pierre Mustier

“The real chance of consolidation lies in crossing national borders in Europe. Only then is it possible for true European champions to emerge.” --Deutsche Bank AG's Christian Sewing

Domestic mergers have come more easily because political resistance is lower. Italy's biggest bank made an [unsolicited bid](#) on Monday for a smaller rival. Shares of Intesa Sanpaolo SpA, the buyer, and its target, Unione di Banche Italiane SpA, were little changed on Wednesday. UBI shares surged 24% on Tuesday to match the premium Intesa is offering.

Christian Scarafia, an analyst covering European banks at Fitch Ratings in London, said restrictions on the flow of money across borders is a big impediment to international mergers. “Also, financial products in the various European countries can vary and be subject to different rules and regulations, which makes it less efficient to be a region-wide bank,” Scarafia said.

Weak banks in some of the so-called core EU countries have also contributed to the decline in cross-border banking. [German banks](#) -- beset by losses from both the U.S. mortgage meltdown and the European crisis -- have cut their exposure to the periphery more than other lenders. French banks have halted much of their cross-border retrenchment, stabilizing at 2016 levels.

The ECB, through its long-term financing operations, has filled some of the gap by providing liquidity to lenders in need. Italian and Spanish banks have been the biggest borrowers from the ECB while German and French companies have the largest deposits sitting at the central bank.

The fragmented industry is one reason consumers and companies face vastly different borrowing rates depending on where they live. The average rate for new consumer loans in the periphery was 7% in December, compared with 3.8% in the core, according to the latest ECB data.

German banks, flooded with savings and unable to find enough domestic demand for loans, face margin compression. In Ireland, with a more consolidated banking system and higher demand, banks can lend at wider spreads.

Rate Gap

Without a more integrated banking system, European financial institutions won't be able to compete effectively against stronger U.S. rivals or their recently expanding Asian peers, Deutsche Bank's Schildbach said.

"European countries are too small on their own to have a home market for their banks that is similar to the U.S. or China or Japan," Schildbach said, adding that while the ECB and EU recognize the need for a more unified industry, "it's not clear whether the national governments all see the need. And for real change, you need political agreement."