



NBP

Narodowy Bank Polski

Marek Belka, Narodowy Bank Polski, Governor

Finance for Growth: The Capital Markets Union

Rome Investment Forum 2015, Financing Long-Term Europe

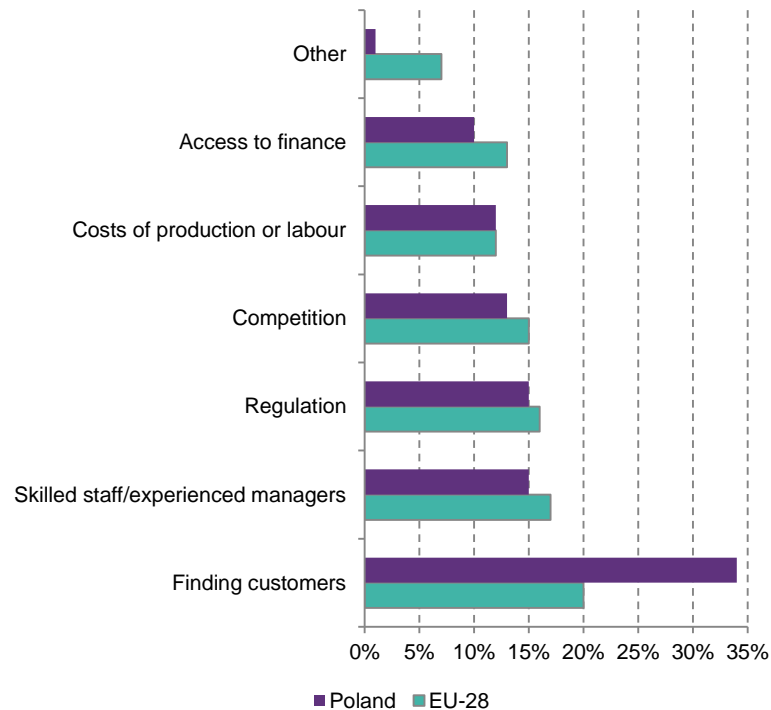


The concept of the CMU

- The announced goals of the CMU are rather general and rather grandiose.
- Poland positively assess the initiative of creating the CMU, but this project should not lead towards the establishment of one centralized EU capital market.
- The CMU project may have a different impact on individual EU Member States and key obstacles to achieving goals might be of a local nature.

Do Polish firms require large external financing?

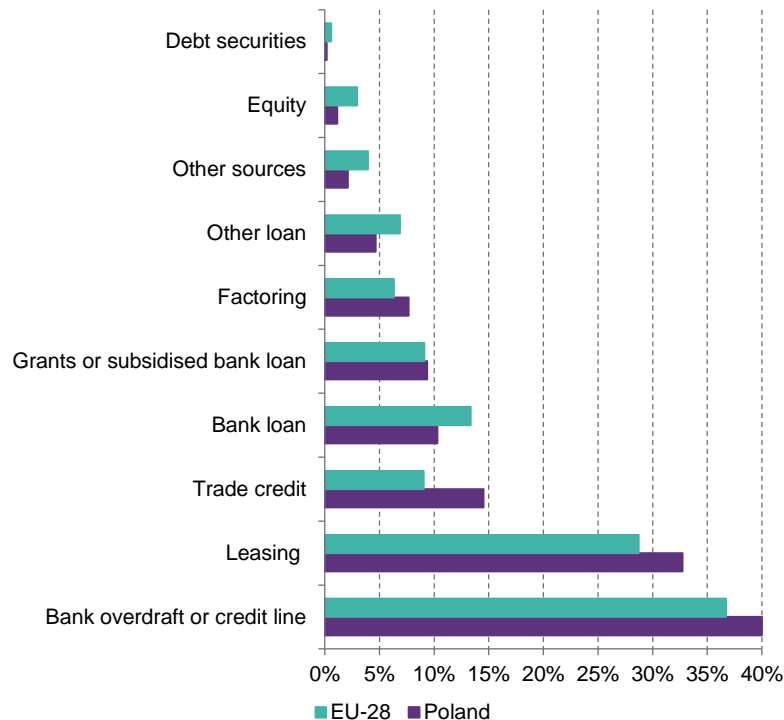
Most pressing problems facing SMEs in 2014



- Access to finance is not a most pressing problem for SMEs in Poland and in the EU.

Do Polish firms require large external financing?

Usage of external financing sources for SMEs in 2014



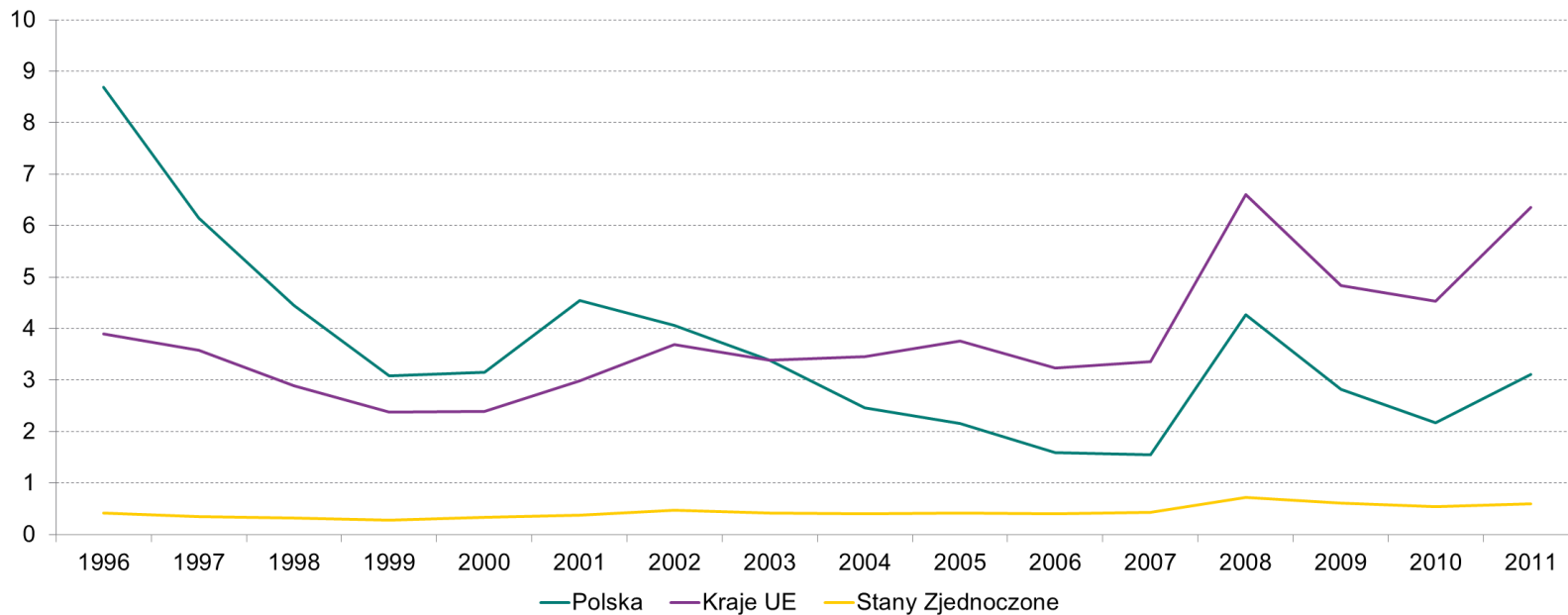
- Polish corporates prefer to finance investment with retained earnings.
- The most often used source of external financing is bank overdraft or a credit line.
- Capital markets may not be attractive for SMEs, especially because SMEs are more risk-averse than larger firms.

How to make market financing more available to the Polish firms?

- Develop private placement of debt instruments.
- Develop possibilities for Venture Capital.
- Use credit guarantees more extensively.

EU and US financial systems are very different

Ratio of bank assets to the capitalization of stock and private bond markets



Conclusion

- Would the process of developing the CMU resemble the implementation of the Lisbon Strategy?
- Strong determination of all Member States and the European Commission is needed.

We protect the value of money