Poland plays in a different league. Not only is Poland the sixth-largest economy in the EU, it also represents the biggest equity market in Central and Eastern Europe. Whenever observers grumble about Central and Eastern Europe’s willingness to reform, one would happily point at the performance of Poland, the long-term regional flagship country in terms of business climate and entrepreneurship.

The Warsaw Stock Exchange celebrates its 25th anniversary this year, and we are proud to present an interview with its brand-new CEO, Professor Małgorzata Zaleska. At an official celebration recently held at the Stock Exchange, a new bell on the trading floor was unveiled by President Andrzej Duda, whose presence underlined the importance of the capital market to the Polish government.

The EBRD, who on the occasion of its own 25th birthday is recapitulating its involvements across CEE, calls Poland “a transition success story”. It was quite an achievement for Poland to emerge from the 2008 financial crisis without recession, namely as the only EU member state.

This issue of GSS Press also contains an interview with the CEO of Raiffeisen Bank in Poland, Piotr Czarnecki, who expects to see large Polish companies that have successfully grown abroad to tap the capital market for financing.

Kind regards,

Attila Szalay-Berzeviczy
Executive Director
Head of Group Securities Services
AT A GLANCE

POLAND: Continuing transformation

Since the general elections in October last year, the Polish political scene has gone through rather significant changes.

Over the recent months, the winning party, PiS, has been actively implementing their planned changes and reforms in accordance with their social and economic programme.

Among those was the introduction of a banking tax. The new duty, already applicable, is levied on banks, credit institutions, and insurance companies, both local and foreign. Accordingly, financial institutions are subject to an additional monthly tax payment, calculated based on their assets measured at the end of the month. The rate, significantly higher than in other European countries where similar taxes have been introduced, is a sizable burden for the institutions that are subject to it.

Another measure that is expected to impact the banking industry and has been on the politicians’ agenda for some time now is the possible conversion of Swiss franc loans into local currency. Swiss franc denominated mortgages are chunky portions of some of the banks’ balance sheets and hence the costs of such process (that are foreseen to be covered by the banks to a large extent) can prove to be too overwhelming to bear.

The rating agencies have already reacted to the changes that have been put forward by the new Government and, while some have already revised their ratings, others are keeping a close eye on the developments in the country.

On-going GDP growth
Despite the unfavorable measures affecting the banking and financial sector, and a little uncertainty in the political scene, the economy as a whole is still doing remarkably well. The results from the last quarter of 2015 showed the highest GDP growth since 2011. Financial analysts forecast further growth due to the expected rise in the consumption rate. Such development is expected to be stimulated by a further drop in the unemployment rate, expected to slide below the level of 9% around the summer, which in turn should improve national wages dynamics, that are expected to advance not only in real terms (due to the lasting deflation) but also in nominal terms. It is also anticipated that the new program of financial support to families with two or more children may turn out to be yet another key stimulus in consumption.

In general Poland is slowly moving towards a more services-driven economy. The recently announced economic development plan is focused on increasing productivity and expanding Polish companies, more investment, research and development and increased innovation, and visibly improved collaboration between the education and business sectors.

The overall growth is, however, still heavily dependent on to what extent the lack of clarity around the changes in the political and fiscal policies and the weakened perception of Poland in the international arena will impact both domestic and foreign companies’ appetite to invest in the market.

While Poland has successfully battled for quite some years with global uncertainty, the local uncertainty is a new phenomenon, at least in the last decades, and it is to be determined how the economy will cope with it.

Opportunities on the horizon
Leaving politics aside, there is quite a lot happening in the Polish capital market, too. The Warsaw Stock Exchange (GPW) is celebrating its 25th anniversary. The development of the capital market over these years can be something to be proud of.
From non-existence 25 years ago it turned into a significant player in the European scene, reaching the highest number of IPOs in Europe in the recent years.

Although the exchange has experienced a drop in volumes over the last years, caused, among others, by the restructuring process of the pension fund system 2 years ago (where 50% of assets of the open pension funds (OFE) were transferred to individual accounts of pensioners in the pay-as-you-go state-owned company (ZUS)), a few opportunities to bring the money back to the capital market are on the horizon.

Due to banks’ reluctance to give out loans at similar conditions to those offered before the banking tax regime came into effect, economists expect that Polish businesses will now seek financing elsewhere and may therefore consider issuing debt more often. This can cause a significant shift leading to an expansion of the corporate debt market.

**Derivatives market emerges**

A new interesting initiative believed to have a lot of potential is the financial derivatives market launched by the Polish Energy Exchange (PGE) last year. So far the exchange has introduced non-deliverable futures contracts on energy and will introduce further contracts on gas thereafter.

Moreover, new savings possibilities are being offered by the fund management industry, introducing more limited-risk products with hedged positions, which increasingly attract more individual investors. The business is expanding and attracting new money which will, hopefully, be soon reflected in the trading volumes too.

Another opportunity is algorithmic and high frequency trading which the market is slowly opening up to. Following demand from abroad, the exchange and KDPW_CCP have implemented the necessary changes in their systems and it is expected that algo traders will soon show up on the market, increasing its liquidity.

Finally, on the settlement and clearing side, the KDPW group, which owns the Polish CSD and CCP, is busily working on improving their services and initiatives in line with the international standards and the European regulations. Among others, the CSD has made progress in implementing the ISO 20022 standard into its communications. KDPW_CCP, on the other hand, has been active in promoting OTC derivatives clearing, adding more and more products to its offering.

Anna Lewczuk
Sales and Relationship Management Manager
GSS Poland
Mr. Czarnecki, over the past twelve months, the circumstances under which the Polish banking sector operates have changed significantly. How do the banks adapt to them?
The banking sector, in the global scale, operates under great market and regulatory pressure, which manifests itself in low interest rates and, consequently, valuations. Investors’ reluctance was clearly visible at the beginning of the year, when European banks’ stock prices plummeted after a series of poor results. There were even concerns about solvency in some cases. This results from the sizeable bad debts, negative interest rates, and the need to meet the growing capital requirements.

Against this background, Polish banks have been doing really well over the last years, and nearly two years ago the International Monetary Fund declared the sector is a “top student” globally, saying that was perfectly balanced, stable and resistant to shocks. Unfortunately, in the last year there was an accumulation of negative phenomena around the sector: higher contributions for the deposit guarantee system due to bankruptcies of smaller institutions, payment to the borrower assistance fund, higher capital requirements, weaker revenues due to lower interest rates and reduced fees for card transactions. The additional burden is estimated at EUR 2 bn.

Finally, the introduction of a bank tax and the conversion of foreign currency mortgage loans were issues in the election campaign. Consequently, investors moved away from banks stocks, and the WIG-banks index recorded a 22% y-o-y drop during 2015 with the whole market falling only 9%. The valuation for the sector dropped by half to below book value.

However, after the sell-off at the beginning of the year shares of the Polish banks have bounced back, even despite the bank tax coming into force.
The bank tax, which at a rate of 0.44% is the highest in Europe, has been introduced in Poland only for fiscal reasons – it is not a form of e.g. repayment by the banks of the state’s expenses to support the sector after the 2008 crisis, because the sector didn’t receive such support. Nor is it meant to strengthen the guarantee system. There are serious concerns that the structure of the tax will make it more difficult for the banks to increase their capital strength and boost lending, in particular to corporate clients. Its rate is almost half the rate of return on assets (ROA) of listed banks, which in 2015 amounted to 0.98%.

I’ve already mentioned the idea to convert FX-loans, mainly CHF-denominated. The proposals presented so far involve huge costs for the banking sector as a whole, and the central bank, banking supervision, rating agencies and market experts have concluded that they may potentially threaten the sector’s stability, and, consequently, of the state’s finances as well.

So the way the CHF-loans will be dealt with is going to be crucial for the banks. Definitely. Analysts indicate that it would have negative influence also on the Polish currency and treasury bonds. Naturally, Polish banks face all the problems which affect this sector globally: how to keep profitability in an environment of low interest rates and growing financial burden, and, at the same time, control risk, when the rates finally go up. Add to that compliance with the wave of new regulations, competition of fin-tech companies or cyber security. On a more positive note, all these changes take place at a time when the Polish economy is developing quite quickly, companies show good results and the unemployment rate is retreating fast.

Will the new government’s flagship project announced by Deputy Prime Minister Mateusz Morawiecki accelerate that growth? It assumes, among other things, re-industrialisation, higher savings and expansion abroad.
The program correctly diagnoses the barriers to creating a competitive and innovative economy, and, in general, presents the right set of remedies. Poland will also benefit from moving more funds to innova-

Predictability welcome

Piotr Czarnecki. CEO of Raiffeisen Bank Polska, reflects upon the Polish banking sector, the capital market and the government’s policy for GSS Press.
tive undertakings at the expense of expansion of the poorly efficient infrastructure, in order to build capital for the future, when the influx of EU-funds will slow down. The problem is that it envisages big investment spending at the same time as increasing domestic savings, while certain actions of the government may discourage foreign investors from the Polish market. This is emphasized, for instance, by the rating agencies.

We also have to keep in mind a balanced budget and refrain from increasing expenses too much, in particular those which don’t contribute to development. I don’t have to add that a crucial role in stabilizing and strengthening economic growth should be played by the banks, as has been the case for many years.

In this context, what’s the role of Raiffeisen Polbank in your opinion?
We are among the ten biggest banks in Poland, and our main competence is comprehensive servicing of the SME sector, specialization in treasury operations, FX and trade finance, where we are among the market’s top-3 banks. Recently, we have successfully started expanding in retail banking, keeping a strong position in the private banking and microbusiness segment.

What’s the potential of the capital market in Poland?
The share of individual investors in the stock exchange’s turnover has dropped to a dozen or so per cent, and the role of the pension funds has been significantly limited. For this reason, and without discouraging foreign investors, I see the need to animate domestic capital to get more involved, in particular in long-term financial products, both regarding banking and the capital market. There are quite a few IPOs, but their value is insignificant. We need a broader strategy which encourages medium-sized Polish companies to take advantage of the option given by the presence on the capital market.

Finally, is there anything that foreign investors will find particularly appealing on the Polish market?
This is the largest market in Central Europe, and it is well regulated with a stable monetary policy and the biggest return potential. Fewer concerns about business on the biggest emerging markets will draw their attention to our region and Poland. It seems to me that all they need is the certainty that the market will remain predictable.

And how important is the Bank’s strategy is its activity on the capital market?
There’s significant competition on the domestic capital market overall as on the banking market. Margins are very low, and the transaction volume is still relatively benign. What’s more, the market was in the doldrums for a long time, which discouraged investors from taking actions. However, we can see a certain recovery on the stock market and the corporate bond market. Polish companies are preparing to expand abroad as they have reached the limits on the domestic market, and ask banks for consultancy services and financing. We see opportunities in all of these areas.

Raiffeisen has been the leader in the fiduciary market in Poland for years.
We have remained the biggest depository bank for investment funds. We specialize in services for closed-end funds, but have also been consistently expanding our offer for open-end funds. The number of clients using our account maintenance and valuation services rose by 28% year-on-year to almost 300 at the end of 2015. We have also developed Paying Agent services for foreign funds, and we are the market leader with a share of 53% (according to PFSA data as per year-end 2015). Negotiations are now underway with new potential clients from Germany, Luxembourg, Switzerland and Lichtenstein which, once finalized, will reinforce our position as a paying agent for foreign funds.
Capital markets should lead

Małgorzata Zaleska was appointed President of the Warsaw Stock Exchange (GWP) in January. GSS Press asked her for her market assessment.

Professor Zaleska, over the years, the Polish capital market has evolved from zero to becoming a significant player at a European level. How do you envisage GPW’s further development in the coming years?

When the Minister of Privatization and the Minister of Finance, representing the State Treasury, signed the founding deed of the Warsaw Stock Exchange on 12 April 1991, no-one expected that the Polish exchange would become the CEE leader so soon. Five stocks were listed on GPW on the first trading day, 16 April 1991. Today, the exchange lists 483 companies on the Main Market, 420 companies on NewConnect, and 198 issuers of bonds on Catalyst. GPW has evolved from a trading platform, offering trading in shares and bonds, into a strong and vibrant capital group which offers trading in securities as well as commodities. As a result, it has long been seen as a symbol of the successful Polish economic transition.

In the future, GPW should focus on continuing growth and building trust in the Polish capital market. GPW itself should be a role-model for supporting the Polish economy. We want to assist companies which offer innovative solutions, but would be unable to raise funding from traditional sources.

Can you share with us your plans for the coming years?

The Exchange remains a key instrument of Poland’s economic development. GPW’s strategy for the coming years rests on three pillars. The first pillar is to attract more issuers and institutional investors, both domestic and international, who are key to the operation of the capital market. The second pillar is to attract individual investors and encourage a culture of long-term saving. And the third pillar is to ensure transparency of the capital market and build trust in the market.

For the capital market strategy to succeed, it must be developed and implemented by all market participants and stakeholders, in collaboration with public administration.
And what are the main fields of development?

The capital market should lead in at least two ways. First, it should support the growth of the Polish economy based on innovation with a special focus on cutting edge and innovative companies. The capital market is a great place for such ventures to raise funding, as it accepts the inherent risks.

The second, equally important function of the capital market is to promote and support long-term savings. Private savings are crucial to the Polish economy and to each individual citizen. On the one hand, growth of savings acts as a robust source of funding for economic growth and on the other hand, they provide a guarantee of personal financial safety, especially after retirement.

The imperative to grow long-term savings currently seems to be overlooked and underestimated, also on the capital market. Consequently, the Exchange must demonstrate that it is an excellent venue for profitable and safe long-term investing. In the future individual investors could possibly benefit from tax reliefs on such investments.

How do you plan to strengthen investors’ trust and confidence in the Polish capital market?

To achieve that goal, the market must develop the right message and communicate it to investors, both existing and prospective. The message should be based on positive examples, clearly presenting the opportunities offered by GPW. I am certain that improving the general public’s level of financial literacy will also be effective, especially education about the capital market. We must introduce efforts to ensure that investors and issuers have a better understanding of the capital market and its mechanisms.

However, the best way to build confidence and a positive image of GPW and the Polish capital market is to articulate the best practices and successes of our participants. After all, GPW’s success largely relies on the achievements of public companies which have raised funding on the capital market to strengthen their competitive position, become more innovative, develop new markets and create employment.

As a leader of the Polish capital market, GPW supports listed companies in generating optimal performance. It was with their further growth in mind, that GPW published the Best Practice of WSE Listed Companies 2016 which focuses on corporate governance, efficient management, effective supervision, transparency, enforcement of shareholder’s rights, as well as transparent communication with the market. We want public companies, including both listed corporations and SMEs, to reflect the highest business standards.

How would you sum up the main challenges ahead?

We have to attract new investors and issuers; focus more on individual investors; build trust in the market and develop long-term savings. All of these goals can be supported by educating the general public in the capital market. If we are able to implement the strategy, I am convinced that we can be optimistic about the next 25 years of the Polish capital market.
New requirements for collective investments and managing companies

Bulgarian legislation is proceeding with its efforts to adopt EU standards. The most recent initiative relates to Directive 2014/91/EU (amending Directive 2009/65/EC) on the coordination of laws, regulations and administrative provisions relating to UCITS, depository functions, remuneration policies and sanctions.

Draft amendments to Ordinance No. 44 (on Requirements for the Activities of Collective Investment Schemes, Asset Management Companies, National Investment Funds and the Persons managing Alternative Investment Funds) were published by the Financial Supervision Commission for consultation with market participants.

In order to ensure a harmonized approach to the performance of depository duties, new obligations and oversight will be introduced. A delegation of a depository’s safekeeping duties to a third party shall be subject to strict requirements in relation to its suitability to ensure investor protection. The depository shall be held liable if/when it delegates custody functions and the financial instrument(s) held in custody by the third party are lost.

The amendments introduce specific requirements concerning the activities of Exchange-Traded Funds (ETF), its trading and related public information. The indicative net asset value of ETFs shall be calculated by the depository or the managing company under control of the depository. The minimum net asset value of an ETF cannot be less than BGN 100,000 and should be reached within 30 days from confirmation of the prospectus. The ETF managing company shall conclude an agreement with a market maker, who is obliged to provide “buy” and “sell” quotes as well as a minimum traded volume per day.

A new section is set up for requirements regarding activities of National Investment Funds (NIF). The capital of a NIF should amount to at least BGN 250,000. The net asset value calculation for a NIF units shall be performed by the managing company, the depository or a third party which refers to the requirements of the Law on Collective Investment Schemes and Other Collective Undertakings. Additional supplements will cover the requirements for the minimum content of the prospectus.

This new section is also introduced on the requirements for the individuals who manage Alternative Investment Funds (AIF).

SEE Link launches blue chip indices

As of April, SEE Link started the calculation of two blue chip indices that include constituents listed on the three participating exchanges:

- SEE LinX – a market capitalization weighted index adjusted for the free float of each constituent and the maximum weight of a single issue is capped to 15%.
- SEE LinX EWI – a non-weighted index for all constituent shares.
MARKET ROUNDUP

Both indices will be calculated by the Bulgarian Stock Exchange in EUR according to the referent exchange rate. Indices will be calculated between 9:00 CET and 16.30 CET in real time during the trading session. The initial value of each index is set at 100 points. Both of them start off with the same constituents and their number has been set at 10.

The indices are composed of 5 companies from Croatia (HT, Podravka, Ericsson Nikola Tesla, Valamar Riviera, Atlantic grupa), 3 from Bulgaria (Advance Terrafund REIT, Sopharma, Monbat) and 2 from Macedonia (Alkaloid, Komercijalna banka).

Reviews will take place twice a year – in March and September – while free-float adjustments will be made 4 times per year in March, June, September and December.

Our view
SEE Link indices will enhance the visibility of regional capital markets and will create more transparency, enabling investors to monitor equity price movements accurately.

Draženko Bobaš,
Head of GSS Bosnia and Herzegovina

Conditions for the new IMF Stand-By Agreement

At the beginning of the year, most of the political leaders in the country announced the signing of the new Stand-By Agreement (SBA) with the IMF by the end of Q1 2016. Already in January 2016 the joint platform for negotiations of the entity’s and State prime minister with the IMF and the World Bank was presented in Washington during a meeting between the IMF and B&H representatives. Nevertheless, the details regarding the joint platform were never presented to the public, but according to unofficial sources the intention of B&H authorities is to conclude the so-called extended arrangement, i.e. “reinforced reform program” in the amount of BAM 1 bn (2/3 for the Federation B&H and 1/3 for RS) which will last three or four years.

After the meeting in Washington, B&H political leaders announced that the country is required to fulfil several conditions so that the new SBA can be signed during May 2016. Just as the platform, the conditions which were set by the IMF are not presented to the public either, so all we have got is unofficial and unconfirmed information. According to local media, the IMF has requested the RS, as top-priority condition, to declare bankruptcy over Banka Srpske. Having in mind that this is a state-owned bank, making it a politically sensitive topic, the RS government started seeking ways to avoid bankruptcy.

According to unofficial data the RS government will propose to transform the bank into a financial intermediary which no longer operates as a commercial bank. Other conditions include the Law on Income Tax in Federation B&H and an improvement of the exchange of tax information between the four tax administrations.

Spotlight news

GR: Athens joining SEE Link
After the exchanges of Belgrade, Ljubljana and Banja Luka, Athens Stock Exchange is to join the regional trading platform. Including the three founding exchanges, SEE Link will now cover seven regional markets. The Sofia Stock Exchange referred to Athens joining SEE Link as a very positive signal for the further development of the regional capital markets, given its importance and its market capitalization (32 bn EUR).
The Financial Supervisory Authority (FSA) announced the finalization of the analysis of the decisions made by its predecessor, the National Securities Commission. The aim of this exercise called “Unilegis” was to simplify secondary capital market legislation by incorporating the individual decisions into the regulatory framework.

During the review, the FSA identified regulations which will integrate the provisions of the 45 decisions and elaborated an implementation plan. The majority of the decisions will be integrated during the next eight months, while the entire package will be included into the secondary regulations until the end of 2017.

The background: During 2003 up to 2013, the National Securities Commission had issued a total of 154 decisions, ruling on particular situations which were not entirely covered by the existing regulatory frame.

According to the FSA, the need for simplification and systematization of the secondary legislation is an essential condition for ensuring accessibility and efficient application of FSA measures, with the main objective being to create a robust and stable regulatory frame, fostering the development of the Romanian capital market and its attractiveness.

Our view

Concentration of the various decisions into a simpler and more easily accessible regulatory package will ease the daily business of the market participants.
How sophisticated is your knowledge of Poland?

GSS Press challenges its readers over a few important topics.

1. Which of the following inventions was not Polish?
   a) vodka production
   b) bulletproof vest
   c) windscreen wipers
   d) kerosene lamp

2. Which European country has a natural desert?
   a) Bulgaria
   b) Poland
   c) Spain
   d) Croatia

3. Which city has the second highest Polish population after Warsaw?
   a. Kraków
   b. Łódź
   c. Chicago

4. How many tons of apples were produced in Poland in 2013?
   a. over 1 mn
   b. 100,000 to 1 mn
   c. less than 100,000

5. Which of the following brands had a Polish founder?
   a. Patek Philippe & Co
   b. Max Factor
   c. Henri Lloyd
   d. Warner Bros Television

Answers:

1. a
The origins of vodka (and of its name) cannot be traced definitively, but it is believed to have originated in the grain-growing region that now embraces Poland, Belarus, Ukraine, and western Russia. It also has a long tradition in Scandinavia.

2. b
Pustynia Bledowska in Poland is the only natural desert in Europe.

3. c
Chicago is home to over 1.3 mn citizens with Polish roots! Warsaw’s population stands at approx. 1.75 mn while the other two largest cities have less than half of it each.

4. a
Poland is one of the largest apples producer globally. In 2013 it had the fourth place after China, the USA and Turkey, respectively.

5. a-d
Antoni Patek, Maksymilian Faktor, Henryk Strzelecki, and Harry, Albert, Sam and Jack Warner are all from Poland.

For further discussions, please contact your reliably informed Relationship Management Team!
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PHOTO OF THE MONTH
by Attila Szalay-Berzeviczy

Lighting the Olympic torch at the site of the ancient Greek games.
21 April 2016, Athens, Greece

Upcoming Events

NEMA
14-16 June, Dubrovnik