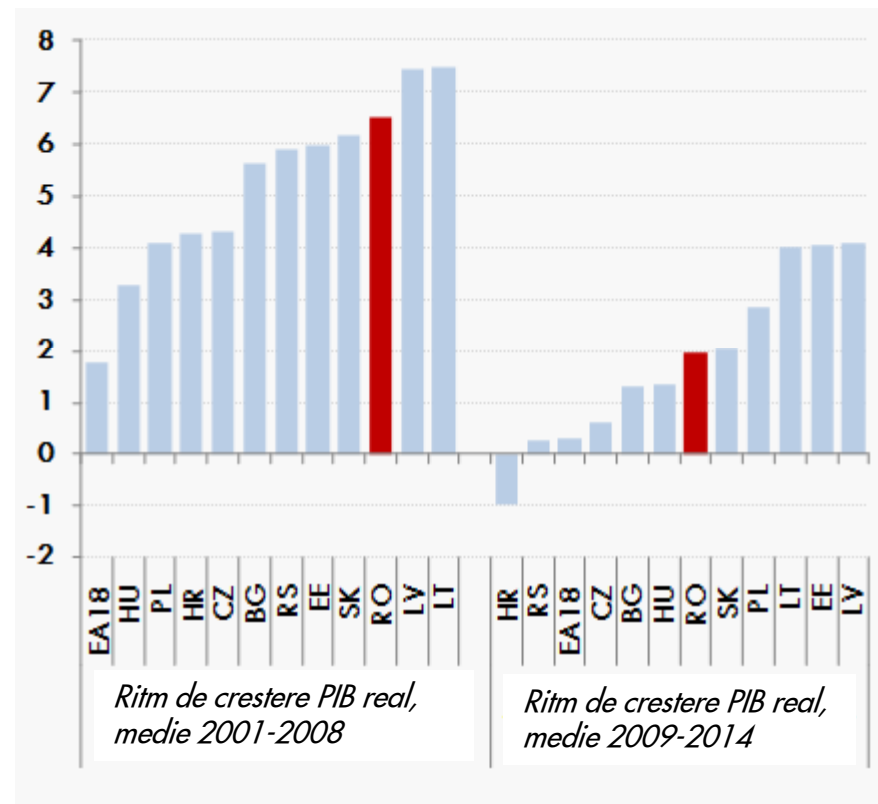
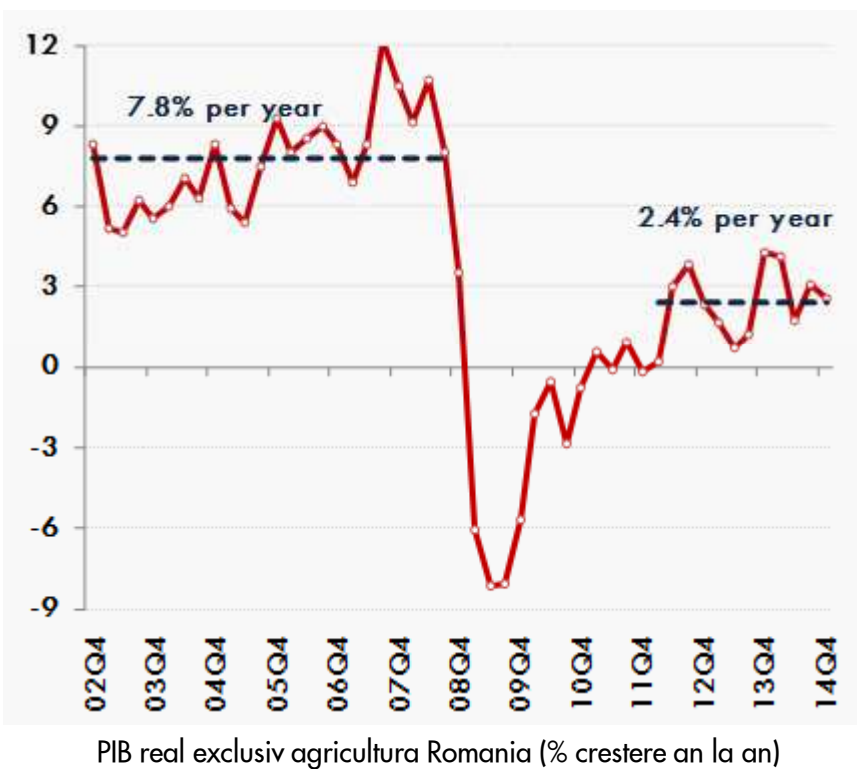


# Lectii ale crizei din 2008 pentru o dinamica sustenabila a creditarii

- **Retrospectiva a consecintelor exuberantei din perioada pre-criza**
- **Perspectiva pentru o reluare a creditarii pe baze sustenabile**

- **Retrospectiva a consecințelor exuberantei din perioada pre-criza**
- **Perspective pentru o reluare a creditării pe baze sustenabile**

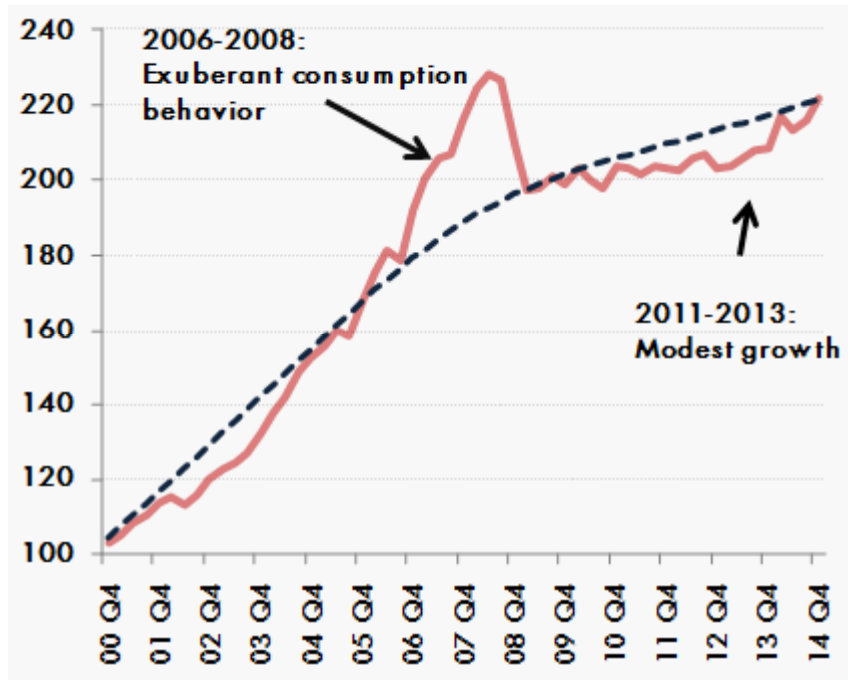
# Crestere economica peste potential in perioada pre-criza...



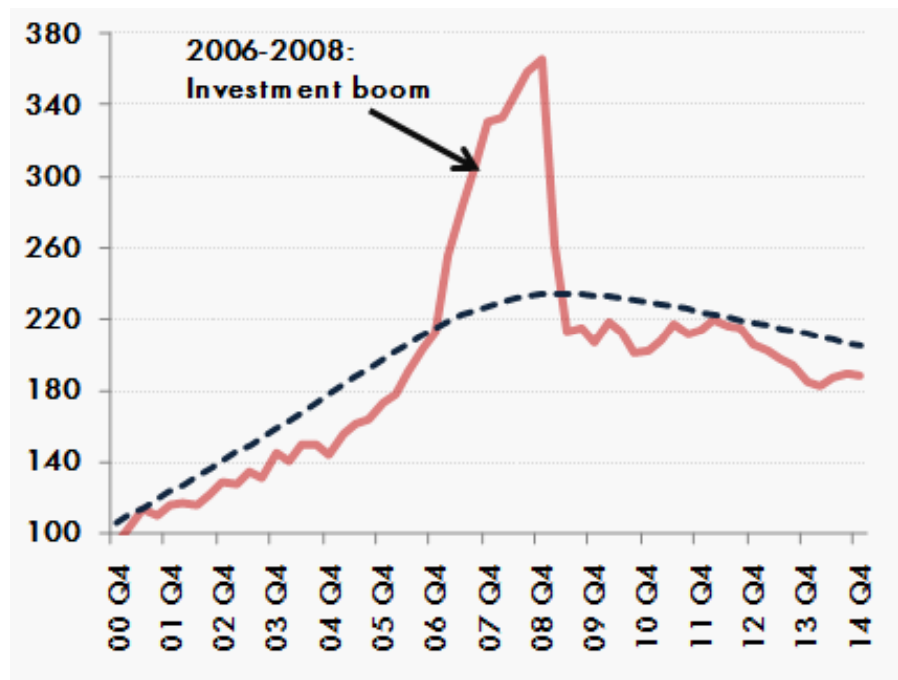
Sursa: INS, Eurostat, Raiffeisen RESEARCH

# ...sustinuta de o exuberanta a cererii interne...

Consumul populației (2000=100)

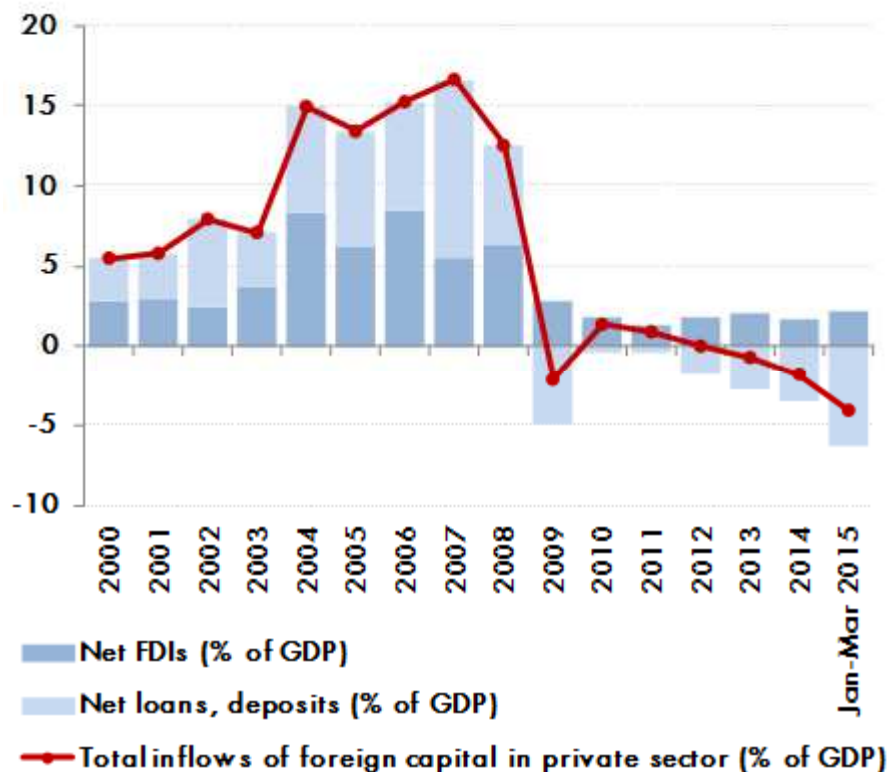


Formarea bruta de capital (2000=100)

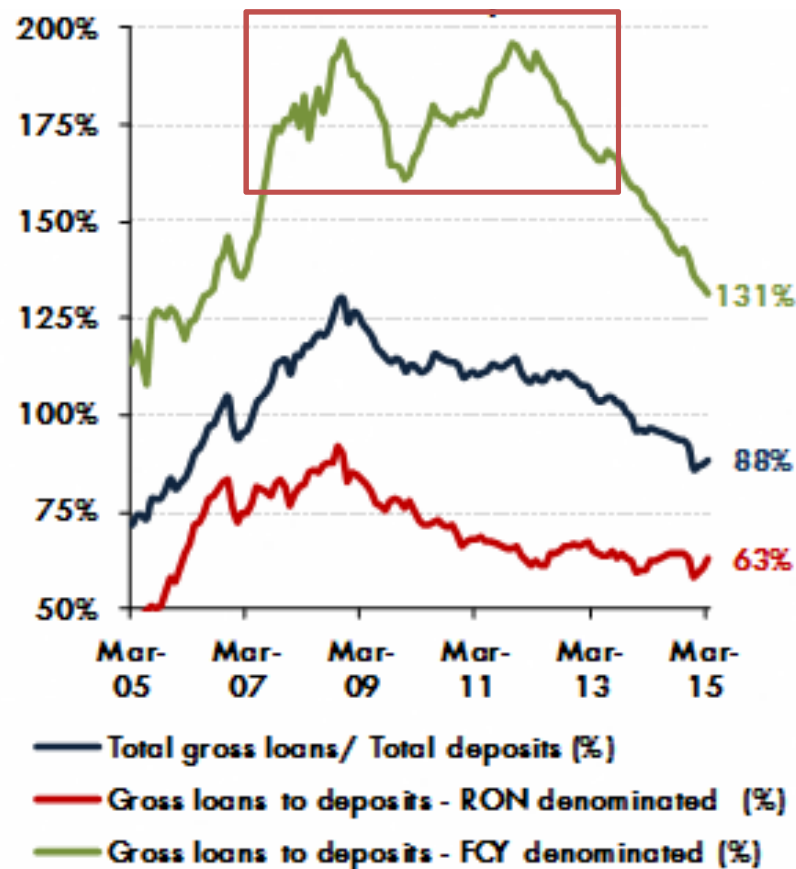


# ...dependenta de un model de finantare nesustenabil...

Intrari nete de capitaluri straine in sectorul privat, exclusiv investitii de portofoliu



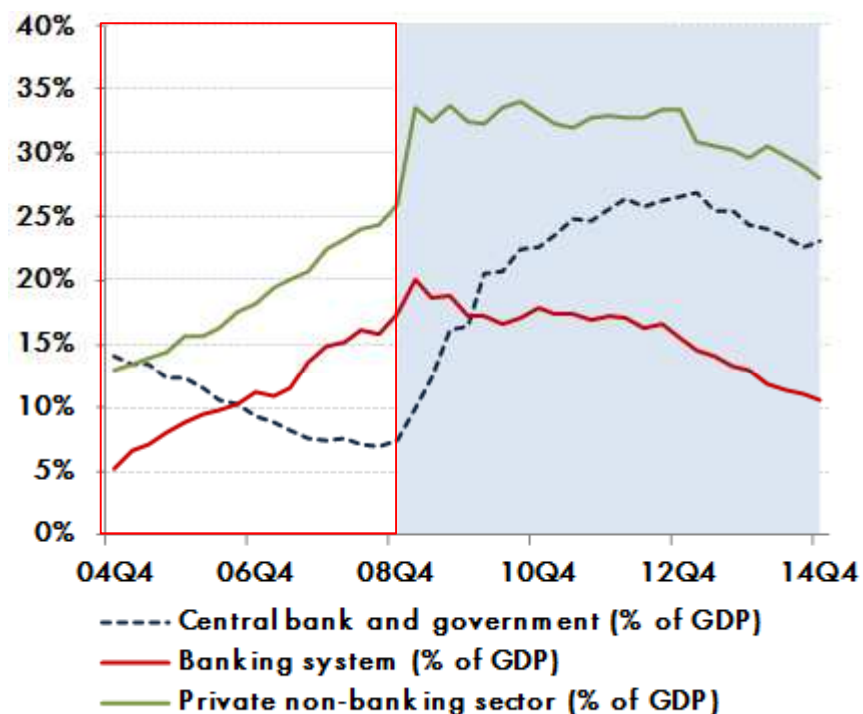
Raport credite brute/depozite



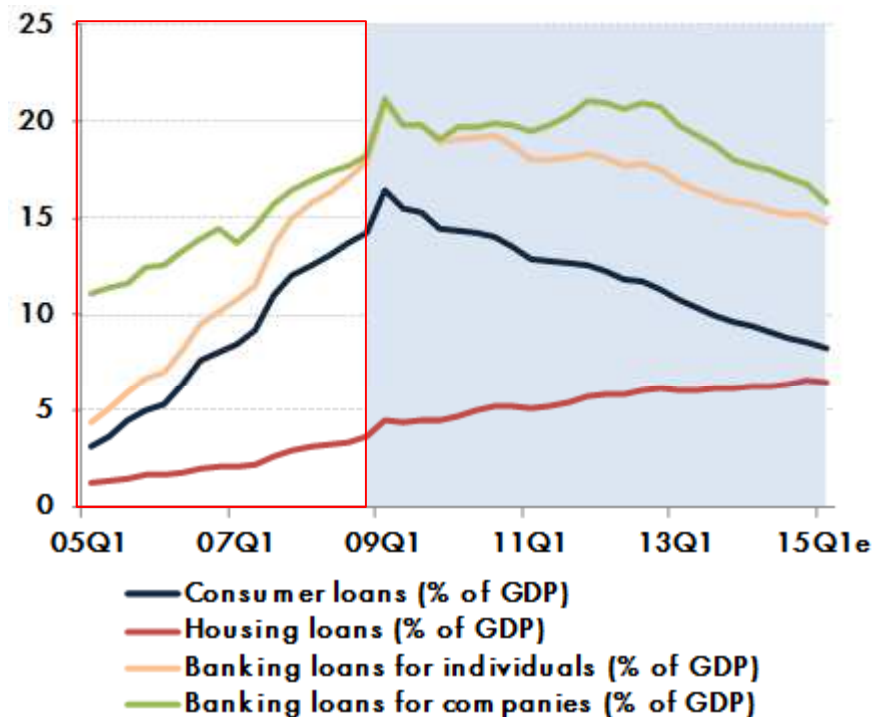
Sursa: BNR, INS, Raiffeisen RESEARCH

# ...a alimentat o crestere semnificativa a gradului de indatorare in sectorul privat...

### Datorie externa la nivel sectorial

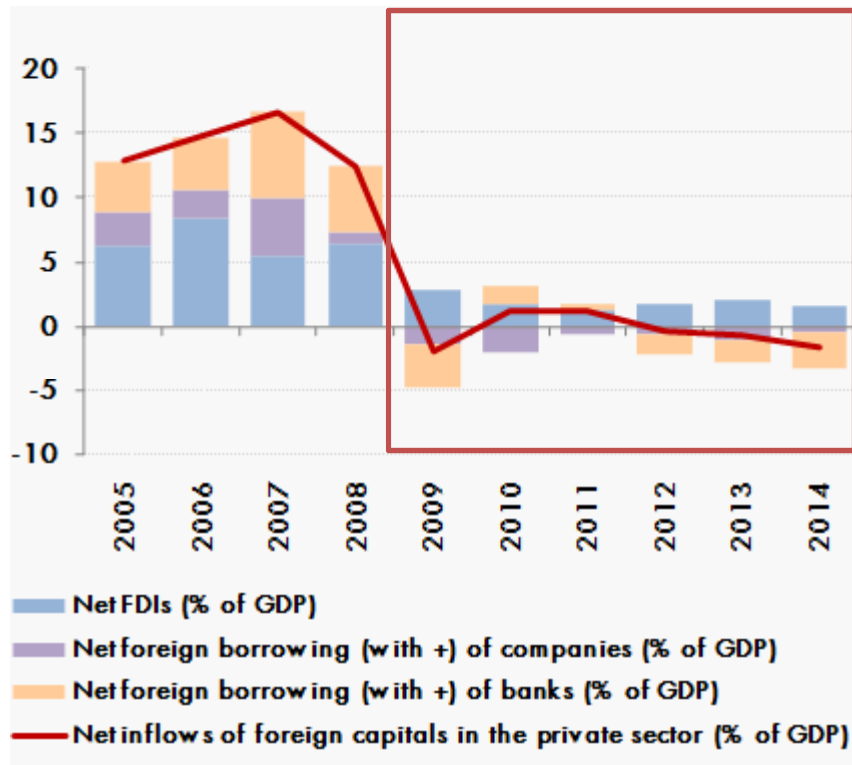


### Creditul neguvernamental la nivel sectorial

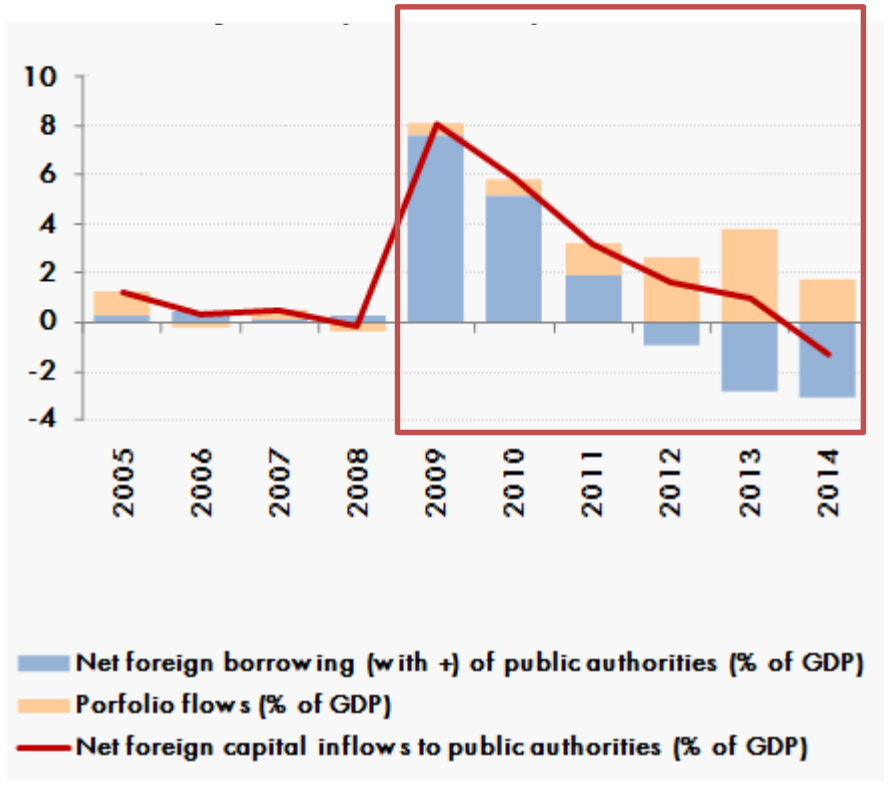


# Modificarea conditiilor externe de finantare si reversarea fluxurilor de capital catre sectorul privat...

Fluxuri nete de capital in sectorul privat



Indatorare externa autoritati publice

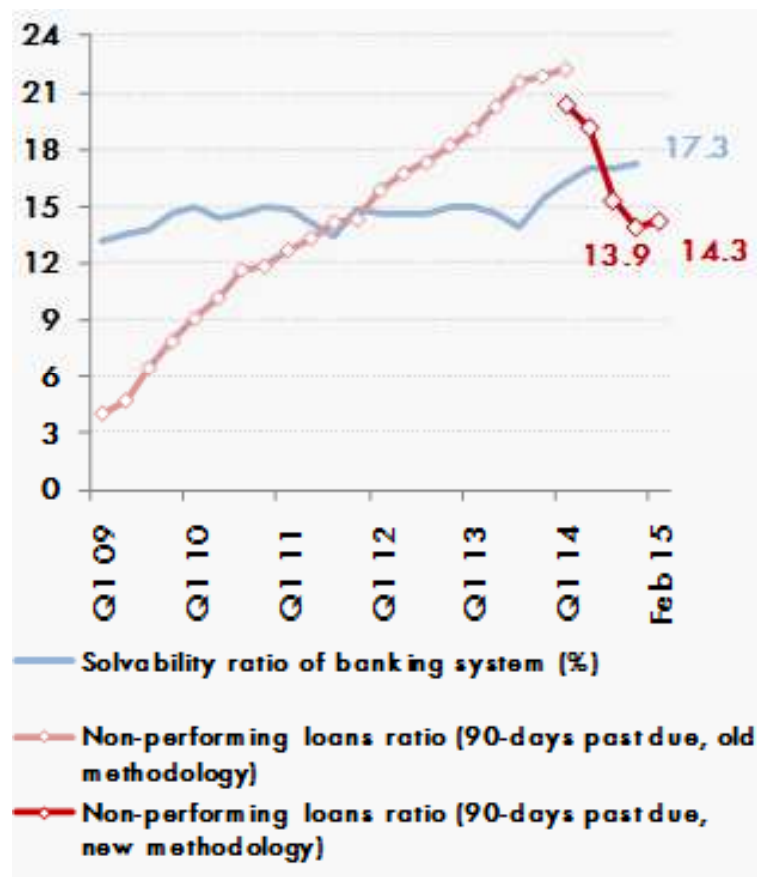


Sursa: BNR, Eurostat, Raiffeisen RESEARCH



# ...a determinat o ajustare dureroasa a economiei reale in perioada post-criza...

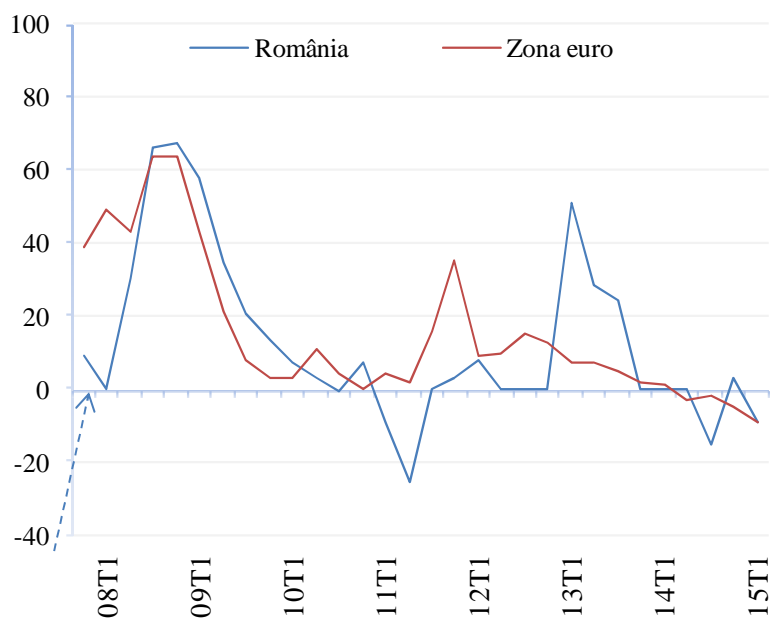
...reflectata in sectorul bancar printr-o crestere rapida a creditelor neperformante



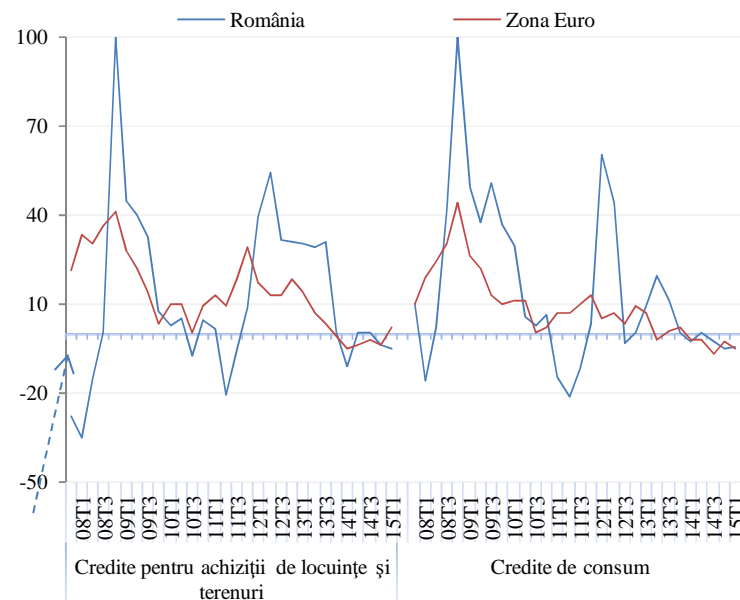
Sursa: BNR, Raiffeisen RESEARCH

# Prociclicitatea standardelor de creditare a amplificat fluctuațiile ciclului economic

## Standarde de creditare companii



## Standarde de creditare populație



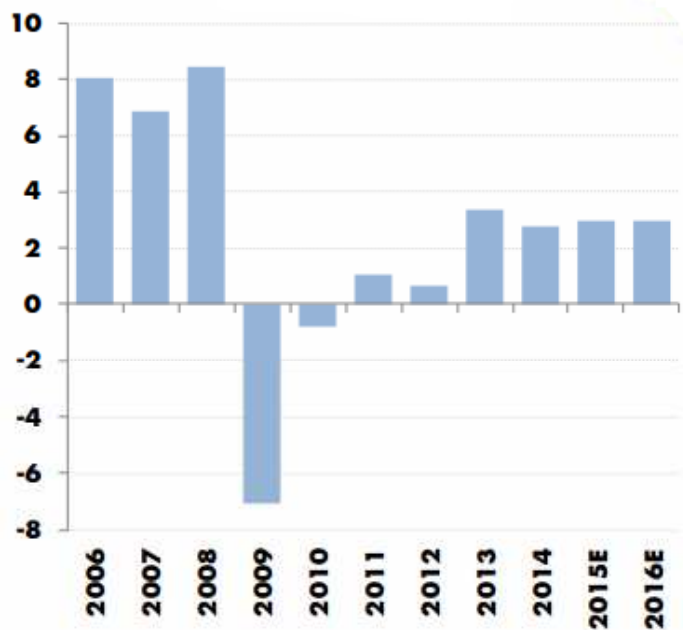
Nota: Sold conjunctural (valori in crestere semnifica o inasprire iar valori in scadere o relaxare a standardelor de creditare)

Sursa: BNR

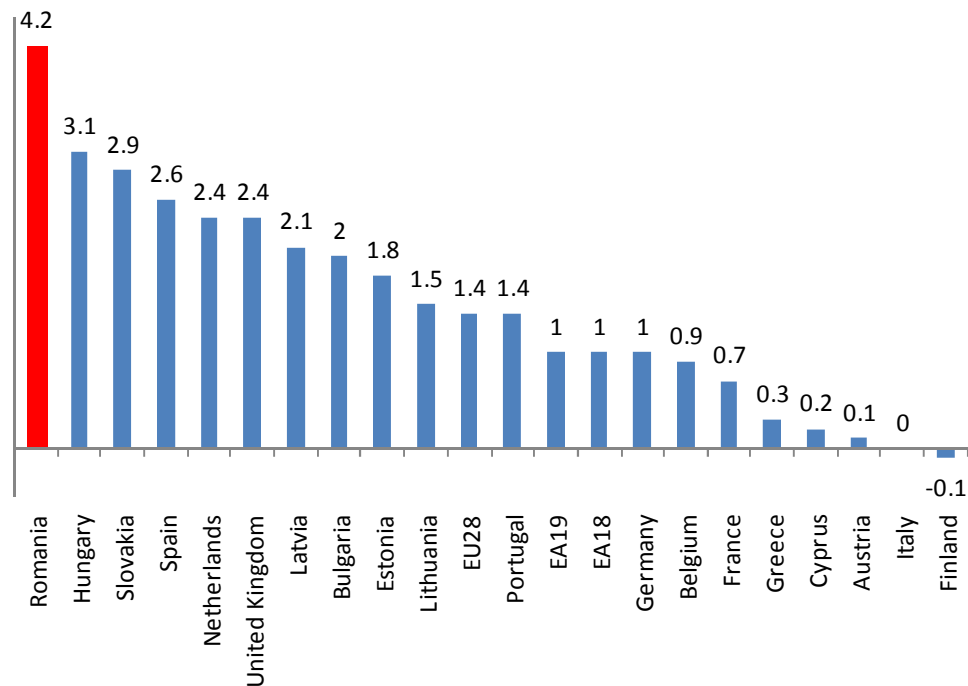
- Retrospectiva a consecintelor exuberantei din perioada pre-criza
- **Perspective pentru o reluare a creditarii pe baze sustenabile**

# Se contureaza premisele economice ale unei reveniri a creditului neguvernamental

PIB real Romania (% crestere an la an)



Romania a inregistrat cel mai ridicat ritm de crestere  
economica\* la nivelul UE in T1 2015



\*Crestere anuala PIB real

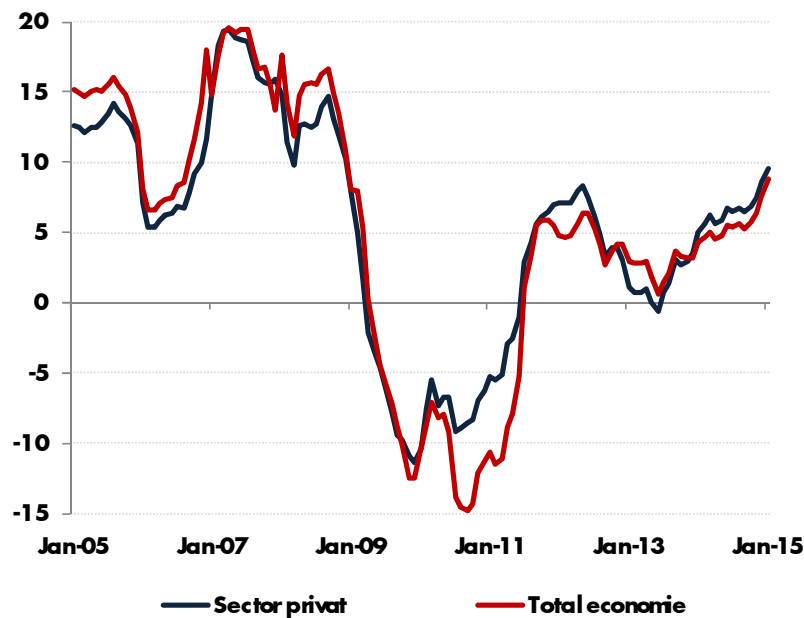
Sursa: Raiffeisen RESEARCH, Eurostat, INS

Sursa: Raiffeisen RESEARCH, Comisia Europeana

# Apetitul pentru consum se revigoreaza (1)

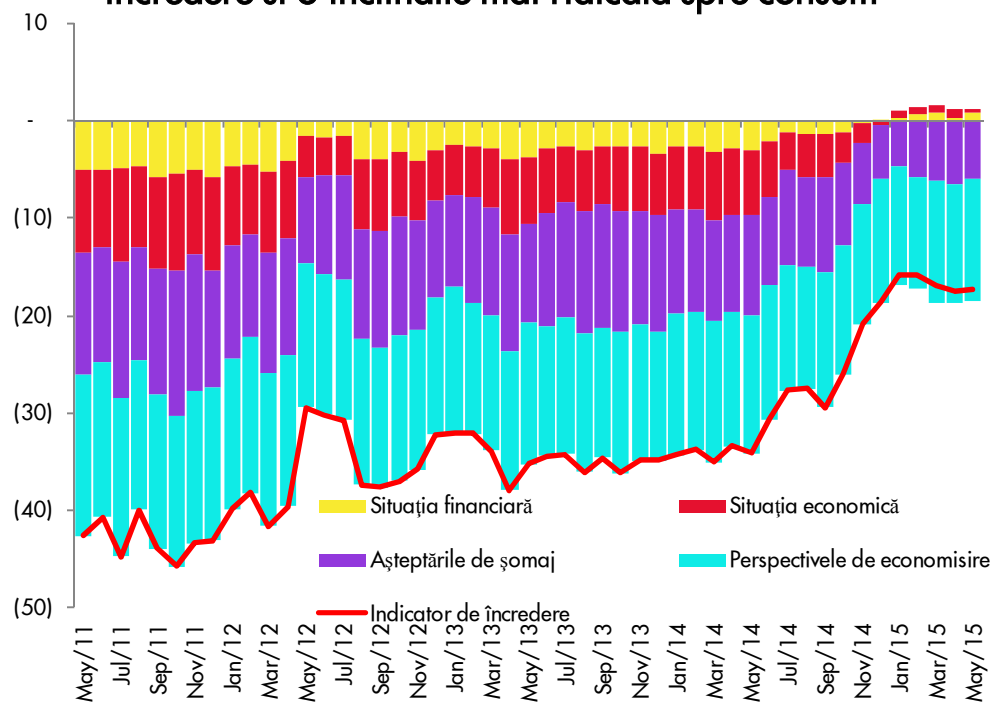
*Conform unui sondaj recent GfK (apr.2015), venitul extra pe gospodarie are sanse mai mari sa fie cheltuit decat economisit*

Puterea de cumparare a consumatorilor crește...



Graficul ilustrează ritmul de creștere real anual al fondului total de salarii din economie (%)

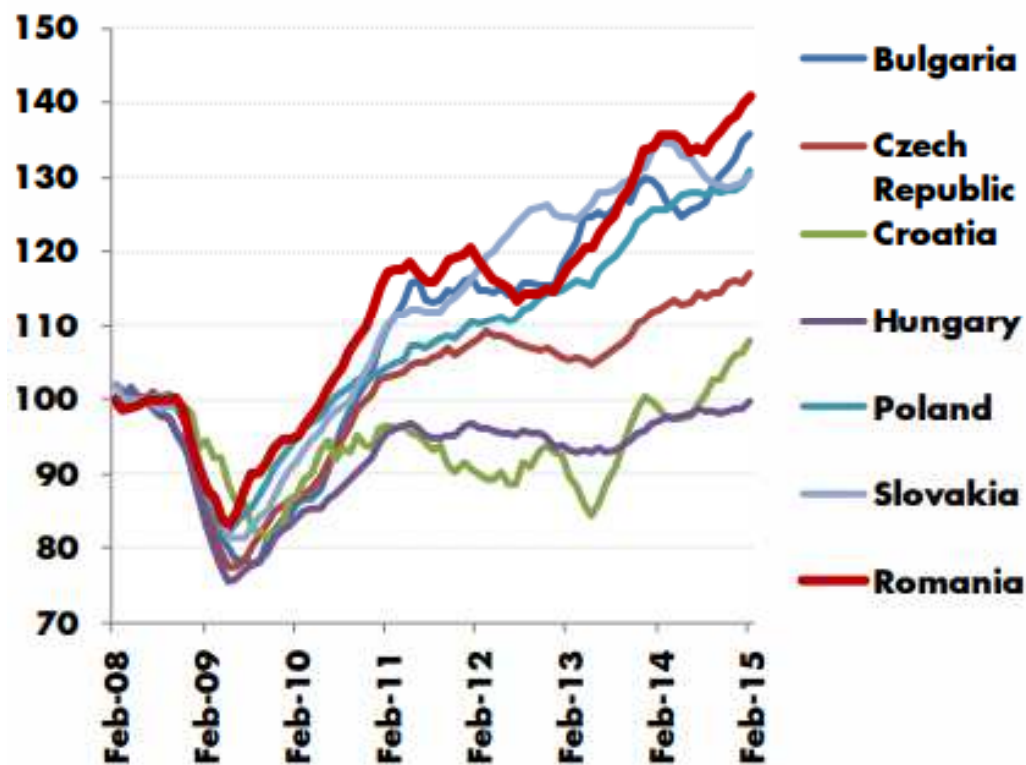
...determinand o imbunatatire a sentimentului de incredere si o inclinatie mai ridicata spre consum





# Performanta buna a exporturilor sustine o activitate robusta in industrie

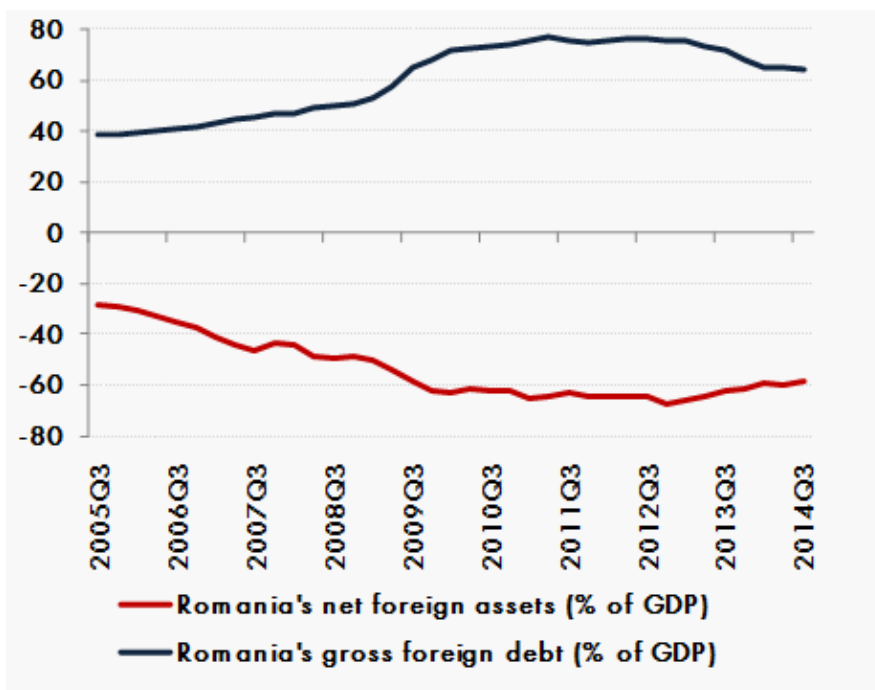
Volumul exporturilor de bunuri  
(H1 2008=100, medie mobila pe 6 luni)



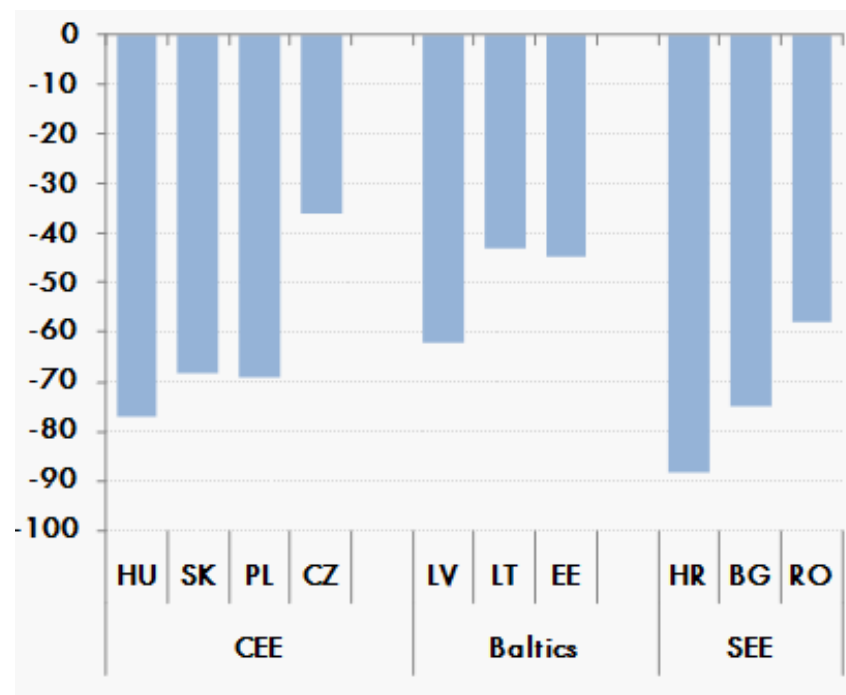
Sursa: Eurostat, Raiffeisen RESEARCH

# Nivelul de indatorare externa revine la niveluri moderate

Pozitia externa a Romaniei



Pozitia neta a datoriilor externe (-)  
(% din PIB, T3 2014)

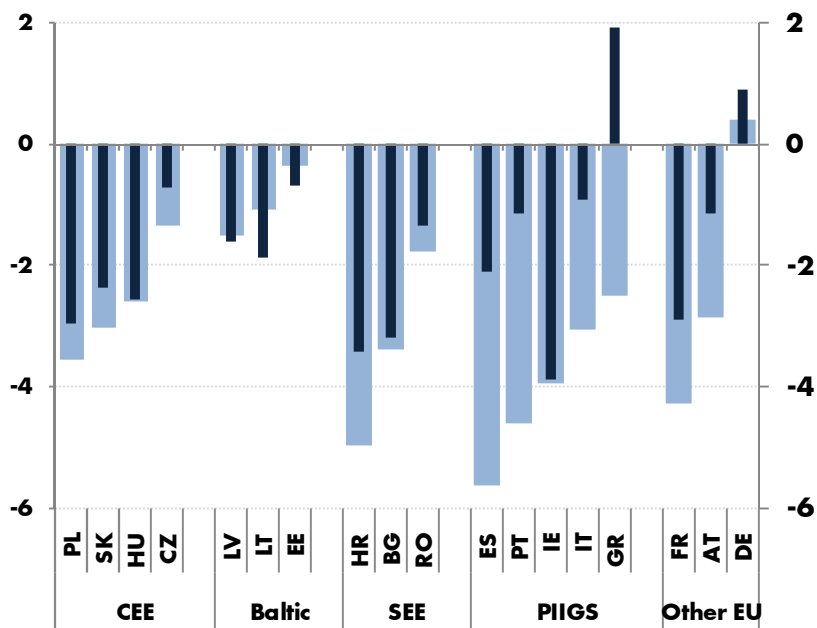


Sursa: BNR, Eurostat, Raiffeisen RESEARCH

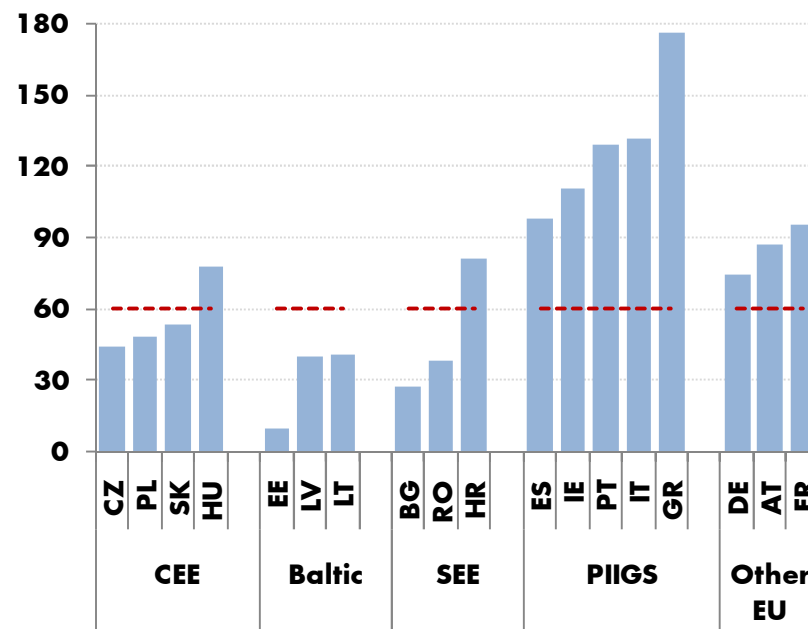


# Finanțele publice se încadrează în parametri de sustenabilitate ceruți de UE

- Implementarea măsurilor noi de relaxare fiscală va sustine cererea internă, dar ar putea contribui la o deteriorare a dezechilibrelor macro pe termen mediu



■ Structural public budget balance in 2014 (% of GDP)  
■ Public budget balance in 2014 (% of GDP)



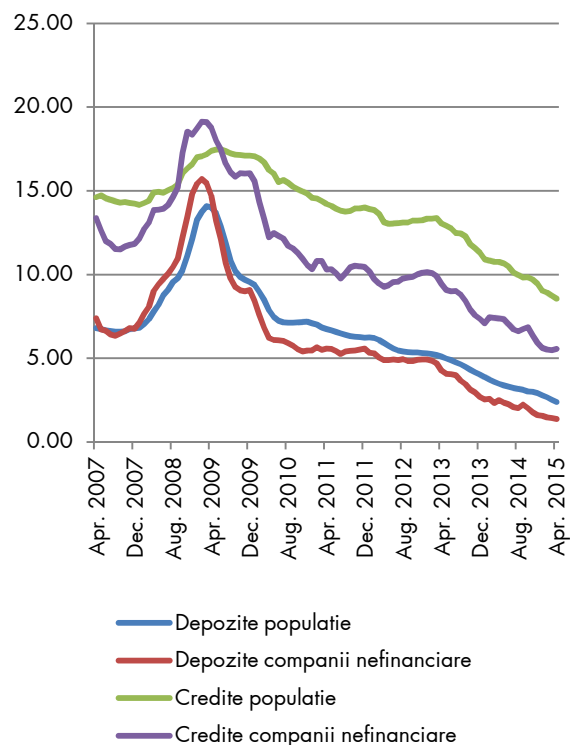
■ Gross public debt in 2014 (% of GDP)  
--- Maastricht criteria (60% of GDP)

Nota: estimari Comisia Europeana Februarie 2015

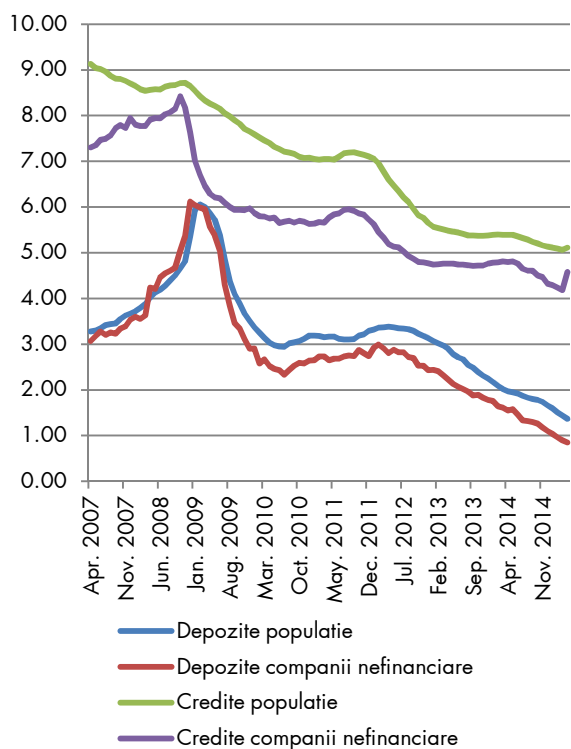
Sursa: Comisia Europeana, Raiffeisen RESEARCH

# Scaderea ratelor de dobanda la minime istorice, reprezinta un stimul pentru activitatea economica

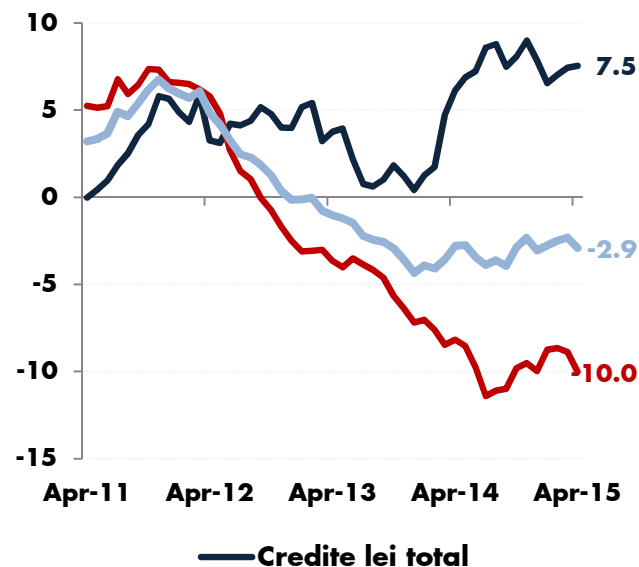
Ratele de dobanda la credite si depozite in lei



Ratele de dobanda la credite si depozite in euro



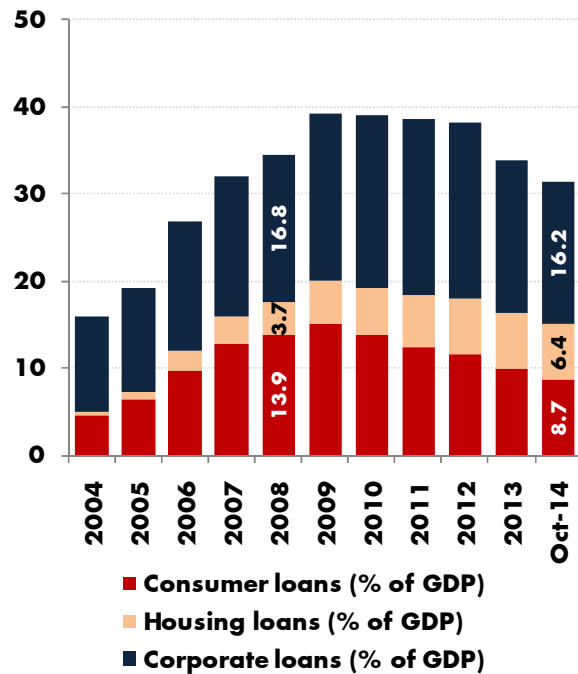
Ritmul de crestere anual al creditului neguvernamental



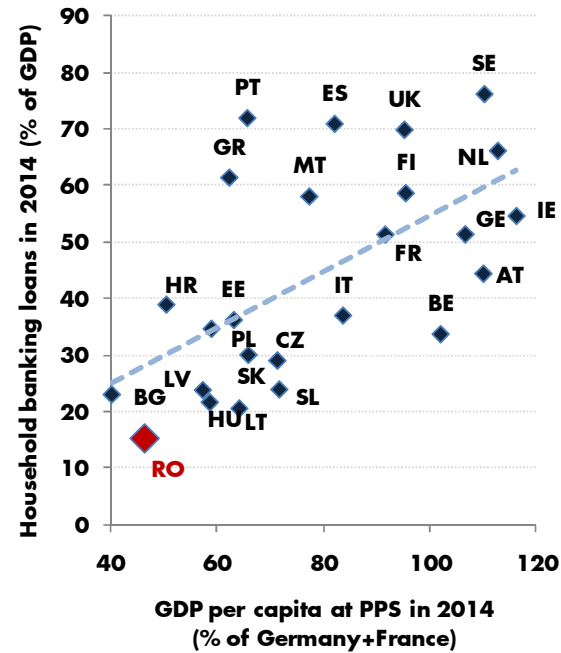
Sursa: BNR, Raiffeisen RESEARCH

# Grad scazut de intermediere financiara, dupa un proces indelungat de ajustare

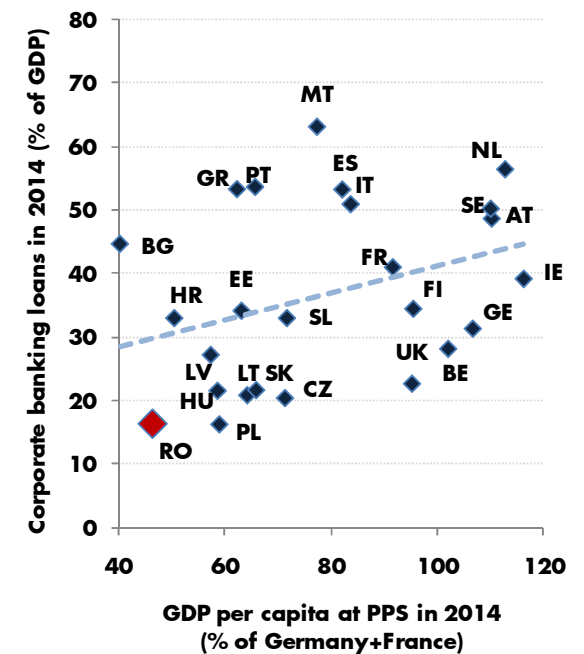
Activitatea de creditare in Romania



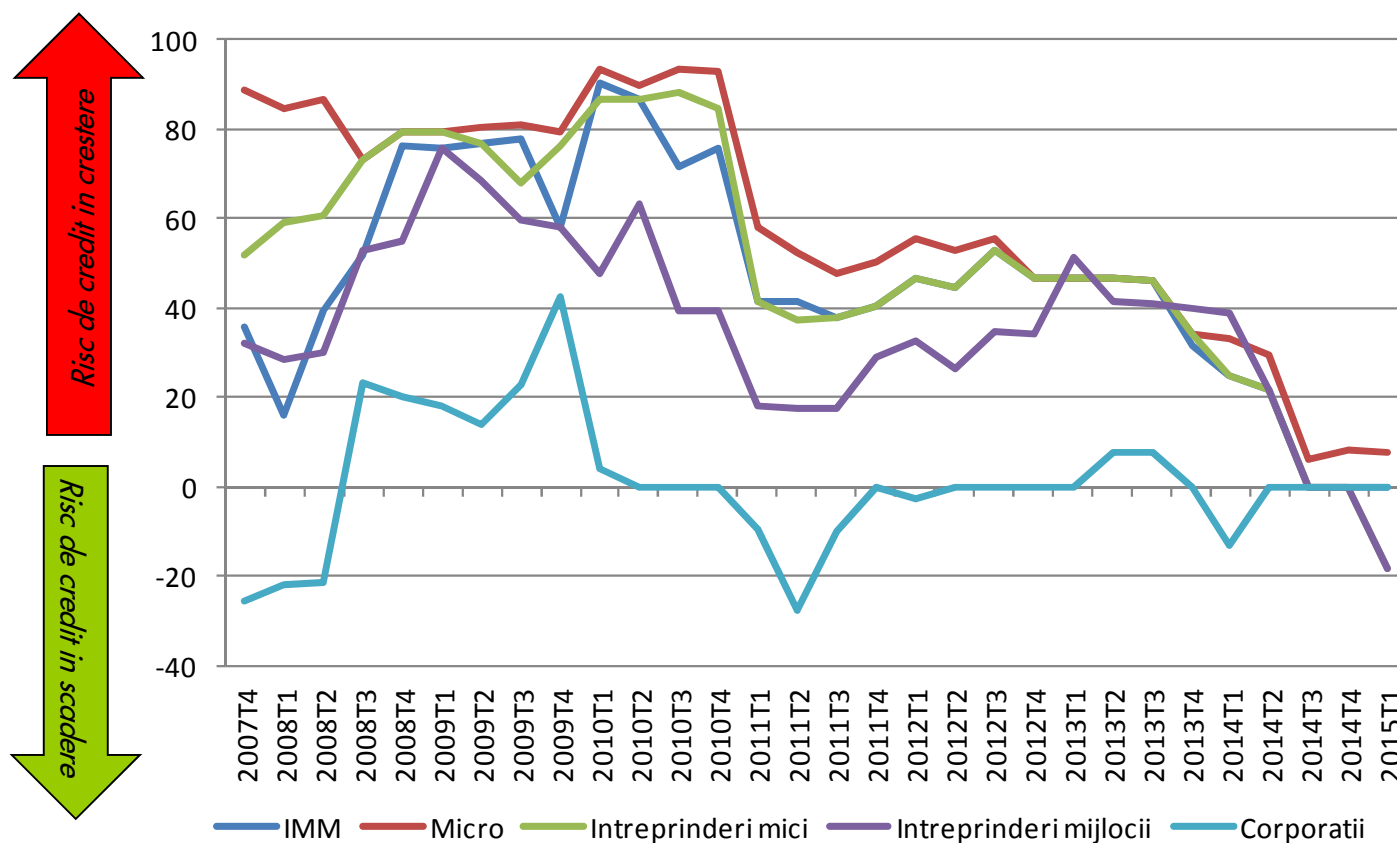
Creditul catre populatie in UE



Creditul catre companii in UE



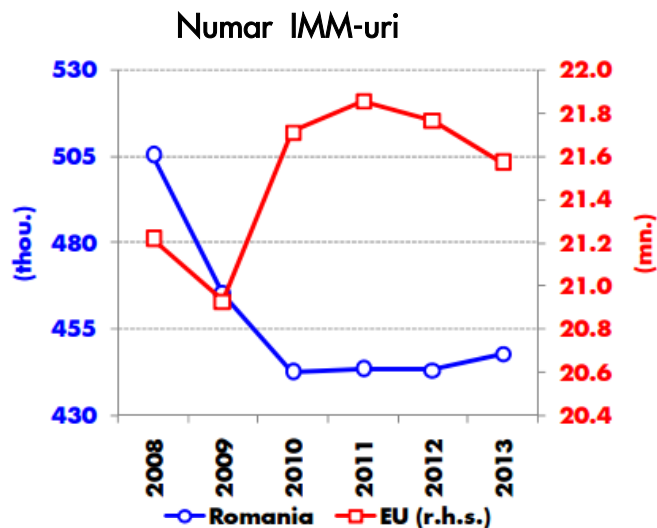
# Perceptia bancilor asupra riscului de credit al sectorului real s-a imbunatatit



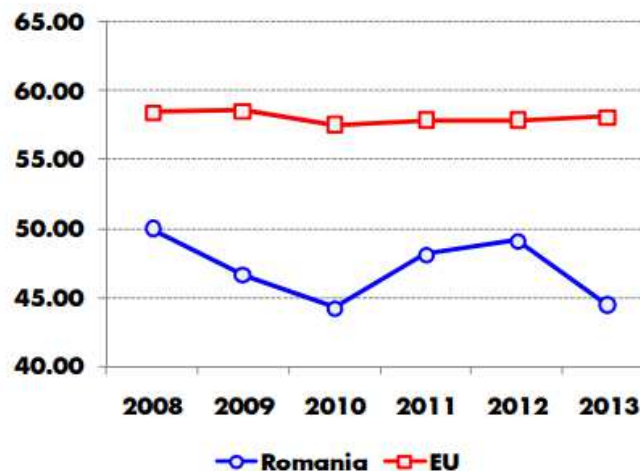
Nota: Sold conjunctural (valori in crestere arata ca bancile percep riscul de credit in crestere)

Sursa: BNR

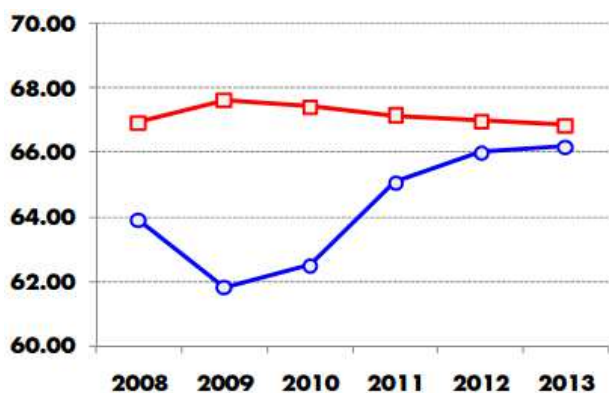
# Sectorul IMM-urilor, una dintre principalele surse de crestere economica si de crestere a creditarii



Valoare adaugata bruta generata de IMM-uri (% din total)



Numar angajati in IMM-uri (% din total angajati)

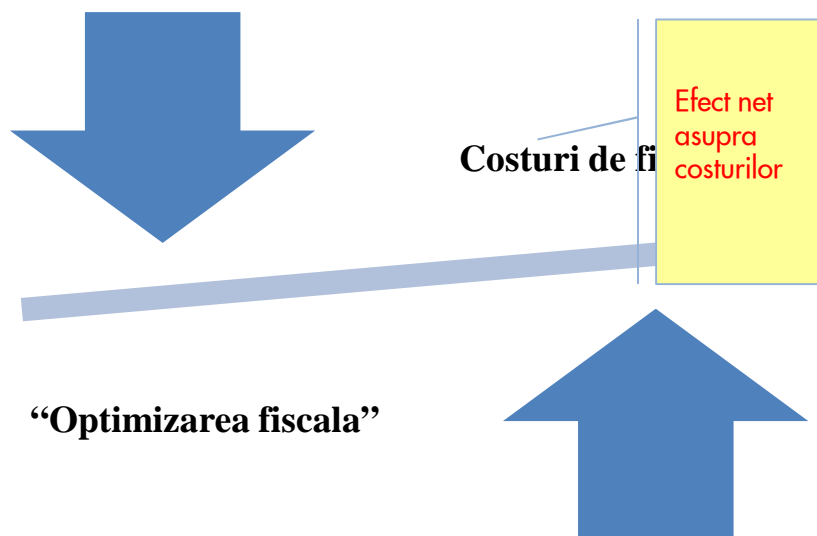


Definitia europeana IMM-uri

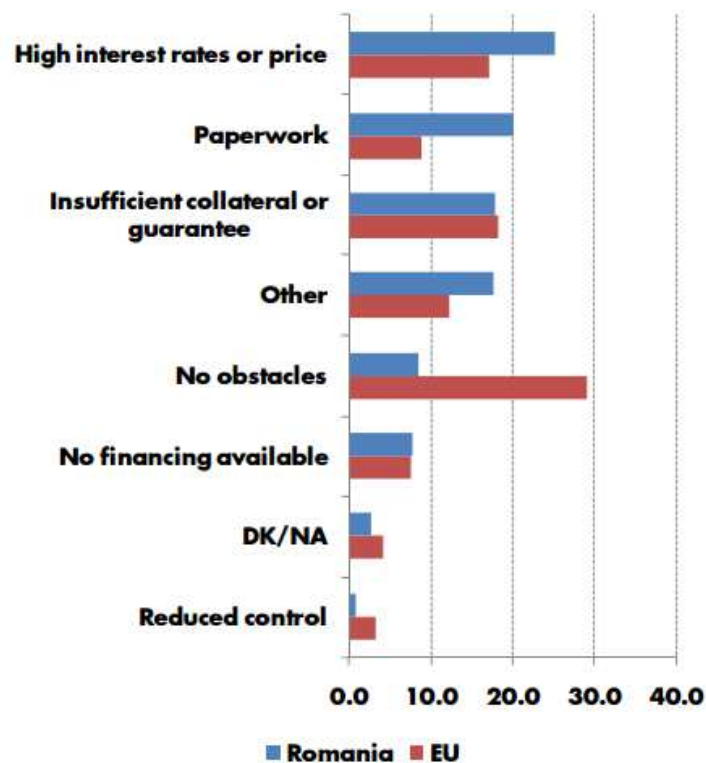
Categorie	Nr anagajati	Cifra de afaceri	sau	Active totale
Mijlocie	<250	<50 mln eur		<43 mln eur
Medie	<50	<10 mln eur		<10 mln eur
Micro	<10	<2 mln eur		<2 mln eur

# Probleme structurale ale IMM-urilor (1): Transparenta limitata creeaza bariere la finantare

- ✓ *Optimizarea fiscala a bilantului la care recurg IMM-urile pentru a reduce volumul taxelor conduce la costuri de finantare mai ridicate, cerinte de colateral si clauze contractuale mai restrictive*

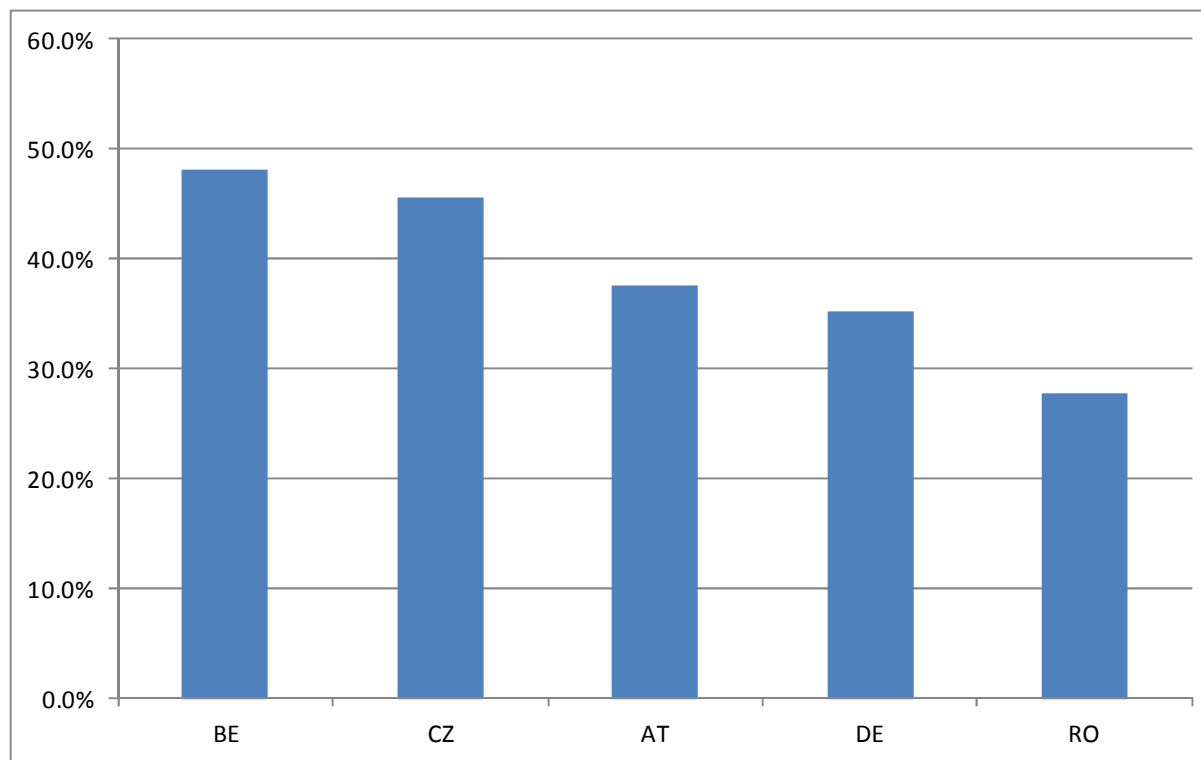


Factori importanti care limiteaza accesul la finantare, in opinia IMM-urilor



## Probleme structurale ale IMM-urilor (2): Angajament redus din partea proprietarilor

Pondere capitalului propriu în total pasive la nivelul companiilor nefinanciare, selecție țări UE



Sursa: BACH Database, BNR

# Reluarea creditarii pe baze sustenabile este posibila daca evitam greselile din trecut

- ✓ *Evitarea relaxarii excesive a standardelor de creditare in perioade de expansiune*
- ✓ *Orientarea creditarii cu precadere catre sectorul productiv, de investitii si mai putin catre consum*
- ✓ *Reducerea creditarii in valuta catre debitorii neacoperiti natural la riscul valutar*





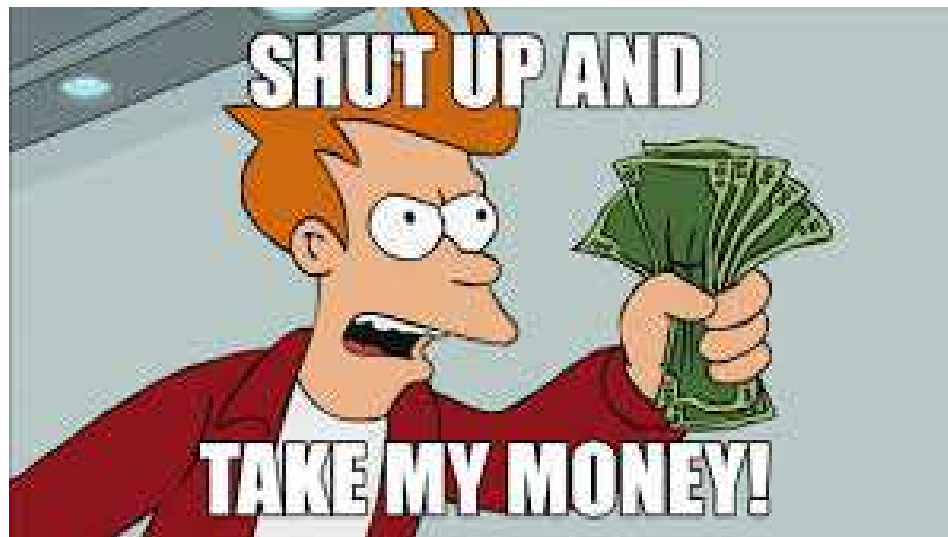
## Decizia de creditare centralizata



- ✓ *Cazuistica mai larga decat in cazul deciziei locale*
- ✓ *Reducerea potentialului de frauda*
- ✓ *Decizie mai putin emotionala*

# Rolul Relationship Managerului

- ✓ Responsabilitate vs calitate client propus spre finantare
- ✓ Probleme la rambursare afecteaza KPI performanta RM



*"Voi propune spre finantare doar clientii pe care ii cunosc bine, in care am incredere si pe care i-as finanta si eu din banii proprii!"*

## Ce au facut TOP Performerii \*

- ✓ S-au departat de modelul generalist, focus specializat pe industrii, intelegere mai profunda a nevoilor clientilor
- ✓ Challenge procese interne (e.g. revizuire fluxuri creditare, reducere rol operational RM)
- ✓ Standardizare proces creditare (e.g sume <1 mil EUR pentru corporatii medii)
- ✓ Reducere numar de "covenants":
  - ✓ Eliminate sub 1 Mil USD
  - ✓ Credite 1-3 Mil USD - Max 2-3

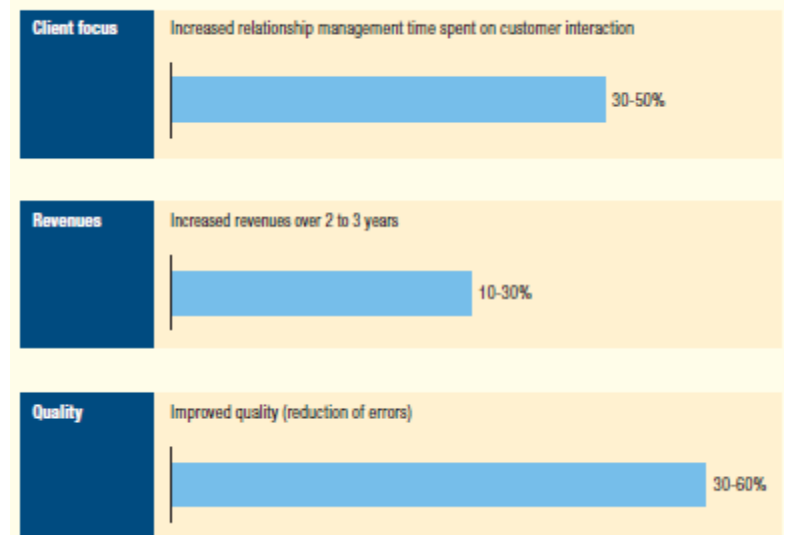


- *McKinsey – Sales Transformation in Mid-Market Corporate Banking, Mar. 2014*
- *Middle Market Lending – Best Practices in Origination and Portfolio Management, Benchmark Consulting International*

# Ce au facut TOP Performerii \*

- ✓ Creșterea timpului pe care RM-ul îl petrece cu clientii de la 15-25% spre idealul de 40%
- ✓ Relația cu clientii "single product" (e.g. Cash Management) ținute direct de specialistul de produs
- ✓ Servisare client în echipa Relationship Manager + Portfolio Manager
- ✓ Service Units și Sales Assistants pentru RM
- ✓ Alegere team leader- coaching și people development skills, nu cel mai bun vânzător

## Sales transformation can have positive impact across several dimensions



\* McKinsey – Sales Transformation in Mid-Market Corporate Banking, Mar.2014

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