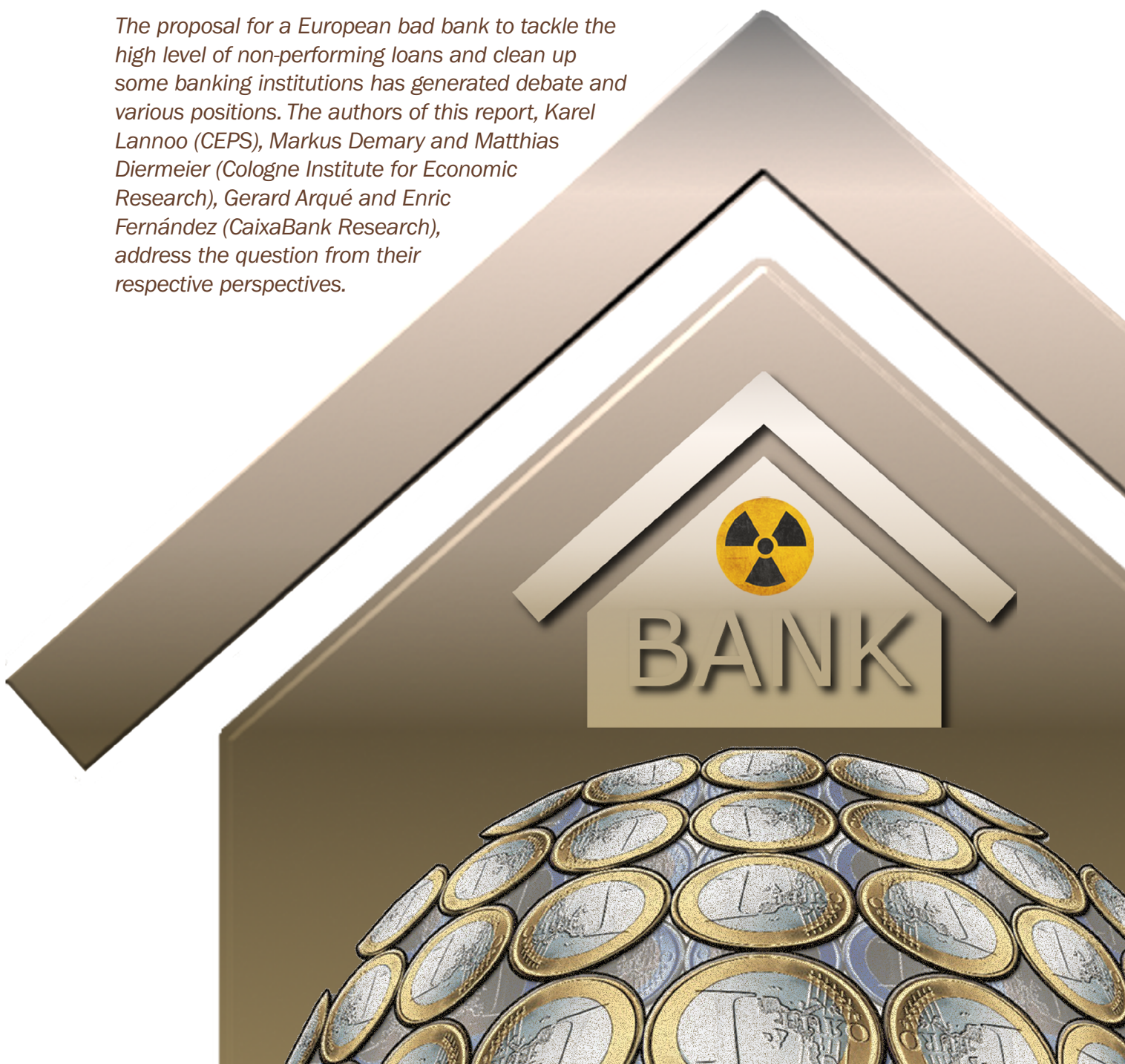


**ECONOMY**

A “Bad Bank” for Europe from a Triple Perspective

The proposal for a European bad bank to tackle the high level of non-performing loans and clean up some banking institutions has generated debate and various positions. The authors of this report, Karel Lannoo (CEPS), Markus Demary and Matthias Diermeier (Cologne Institute for Economic Research), Gerard Arqué and Enric Fernández (CaixaBank Research), address the question from their respective perspectives.





A “Bad Bank” for Europe?

Gerard Arqué and Enric Fernández

CaixaBank Research¹

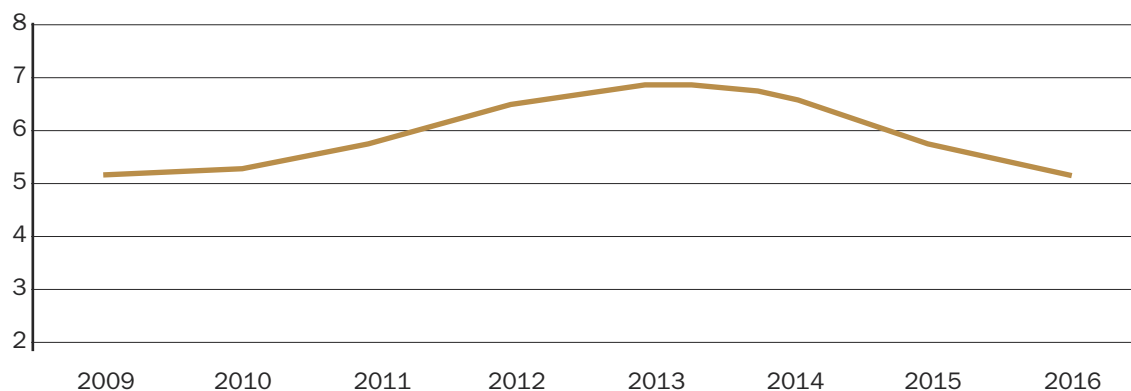
The non-performing loan problem in Europe

The recent crisis has left a legacy of high levels of non-performing loans in the balance sheets of the European banks. In 2016, the average ratio of non-performing loans for the EU countries was at around 5% (Figure 1). By the end of 2016, non-performing loans in the banks directly supervised by the European Central Bank (ECB) amounted to 866 billion euro, 76 billion less than in 2015. It is therefore clear that improvements have been made, albeit at an unsatisfactory pace. The average levels of non-performing loans hide large differences between countries: Greece, Cyprus, Portugal, Italy and Ireland are significantly above the EU average (Figure 2), but even each country's average is the result of situations that may differ between entities.

A high level of non-performing loans, in addition to undermining the profitability of the entities suffering from it, absorbs financial and operational resources that

FIGURE 1.

Average non-performing loan ratio in the EU (%)

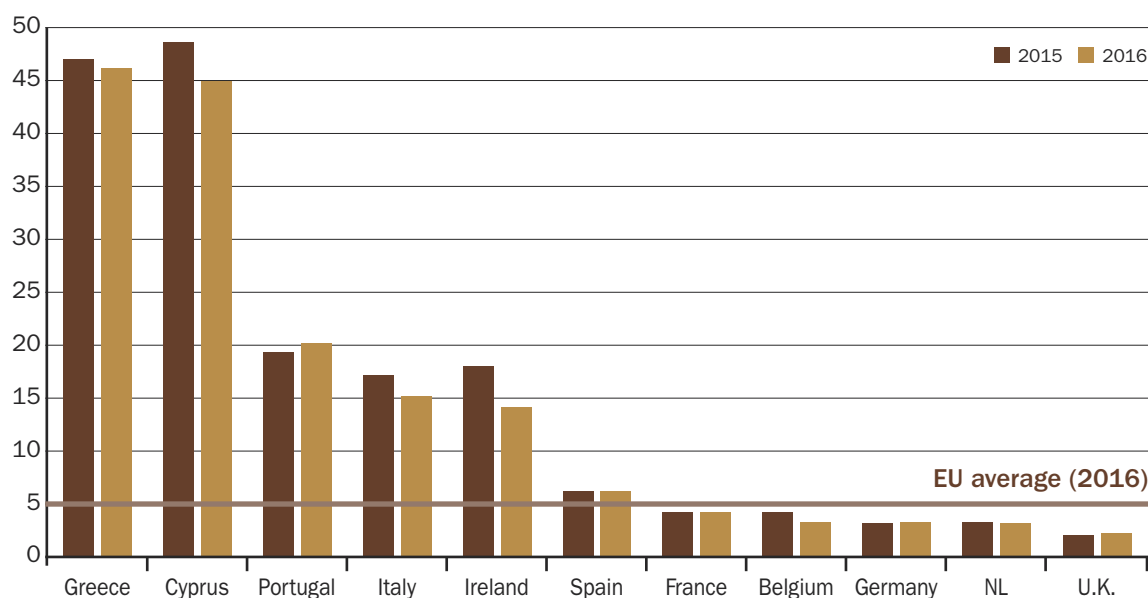


Source: European Banking Authority (EBA)

¹ The views set out in this document are those of the authors and do not necessarily reflect the opinion of CaixaBank Research or CaixaBank



FIGURE 2.

Non-performing loan rate by country (%)

Source: European Banking Authority (EBA)

could be dedicated to financing other more productive activities. Besides, uncertainty on the real value of the non-performing assets increases the financing costs of the bank because of the supervisor's stricter capital requirements to cover unexpected losses, but also because of the increase in the cost of capital and the profitability of debt required by the investors. These increased financing costs for the banks pass on to the credit costs for companies and families. In sum, a banking system with outstanding amounts of non-performing loans on its balance sheets will tend to provide less financing to the economy at higher interest rates.

Therefore, reducing non-performing loans has become a priority for the European banking supervisor. In this regard, the ECB recently published a guidance to banks on tackling non-performing loans to serve as a basis to define quantitative targets and strategies for non-performing loans reduction. The guide aims to promote provisions on non-performing loans and portfolio sales.

The main problem hampering portfolio sales is the difference between the price which the entities are willing to sell at these loans and the price which the investors are prepared to pay. In this context, forcing and accelerated sale of non-performing loans would expose banks to big losses, worsening its solvency and raising serious financial stability concerns.



► **A banking system with outstanding amounts of non-performing loans on its balance sheets will tend to provide less financing to the economy at higher interest rates**

There are many reasons to explain elevated bid-ask spreads²: an insufficient level of provisions on non-performing loans in the balance sheets of the banks (which are not willing to sell below the book value so that they can avoid incurring in losses); an asymmetric information problem between buyers and sellers (because the bank has a better knowledge of the loan's real value); a group of too few investors, since it is a highly specialised market which requires very specific knowledge, and these investors require high levels of profitability; and a considerable uncertainty about the functioning of insolvency arrangements, which affects the value and the recovery time of the assets.

So far, the supervisor's efforts have been mainly focused on obtaining a fair value for the assets in the balance sheets of the banks. Today, provision coverage of non-performing loans averages around 45 per cent (the guarantees' value – or the debt's partial repayment – is expected to help approach the gross value of the loans). Other proposals on the table are more focused on addressing the concerns which may be contributing to the elevated bid-ask spread in the secondary market for non-performing loans and which constitute market failures. Creating a European asset management company – that is an EU-wide bad bank – is one of these proposals.

The advantages of a European “bad bank”

Asset management companies have historically been very helpful in resolving banking crises. During the last few years, this tool has been successfully used in Ireland and Spain, for example. Under this scheme, banks are allowed to sell troubled assets to the asset management company at reasonable valuations (long-term economic value). These troubled assets would be sold afterwards by the asset management companies. Usually, as it happened in Ireland and Spain, the asset management company has the support of the Government, which provides public capital (together with the private sector, in the case of Spain) and gives guarantees to the debt which financed these vehicles.

² A bid-ask spread, also known as “horquilla” in Spanish, is the difference between the maximum purchase price (ask price) and the minimum selling price (bid price).



Selling assets serves as a catalyst for its correct valuation and crystallizing bank losses. This reduces uncertainty on the balance sheets of the banks. Moreover, an asset management company reduces troubled assets management costs as it can exploit economies of scale. Finally, an asset management company has a longer divestiture time-frame than a bank (banks face more pressure from the supervisor and the investors), which facilitates the recovery of the long-term value of those assets.

Over the last few months, some have gone a step further and have proposed the creation of a European-wide bad bank. Andrea Enria, Chairperson of the European Banking Authority (EBA), and Vítor Constâncio, ECB's Vice-President, have done so. A European asset management company could bring about further economies of scale. Also, a European asset management company would not only have the sovereign guarantee of a member state, but of all the countries adhering to it. A mutualisation of risks, even if partial, would help reduce the link between the sovereign and the banks of the country. Additionally, this asset management company would have reduced financing costs, especially if there is a common backstop (funding mechanism of last resort), a role that could be fulfilled by the European Financial Stabilisation Mechanism (EFSM), for example. In any case, it should be noted that Enria's and Constâncio's proposals do not in principle envisage mutualisation of risks between countries, neither a common backstop.

The drawbacks of a European “bad bank”

Despite the potential benefits of an EU-wide asset management company, it also has significant disadvantages. Among these, two stand out: concerns about the existence of operational economies of scale at the European level for the asset management company and the lack of political will to create a mechanism implying risk sharing.

As for the economies of scale, owing to the heterogeneity of troubled assets between countries, it is not clear that it would make sense to have them centrally managed. While in some countries mortgage assets are very numerous, non-performing loans to small and medium-sized enterprises are more common in others. Besides, the economies of scale could be limited insofar as the insolvency laws

► **Asset management companies have historically been very helpful in resolving banking crises. This tool has been successfully used in Ireland and Spain**



– for businesses and individuals – are national laws. There is no European insolvency framework (yet).

Moreover, it is not clear that a European bad bank could be politically feasible. Most probably, the same reluctance to sharing risks that is hampering the development of a European deposit guarantee fund would also prevent a rapid agreement on a EU-wide bad bank that may imply a minimum degree of risk sharing. What would be desirable is a quick solution, not starting a debate that can be prolonged *ad infinitum*. The fact that the non-performing loans issue is affecting each country differently makes it difficult to reach an agreement. Also, insofar as these are problems involving assets inherited from the crisis (legacy assets), the justification of any risk share becomes even more difficult.

Conclusions: realism and intermediate solutions

The drawbacks of a European bad bank call for the search of other alternatives to speed up the reduction of non-performing loans of the most affected systems and entities.

As Vítor Constâncio underlined, in order to facilitate the creation of national bad banks, it would be useful to define a European framework for valuing (in a transparent way) the assets that can be transferred. Clarifying the margin allowed by the Bank Recovery and Resolution Directive (BRRD) could also be helpful. Particularly, it would be necessary to lay down the conditions under which the different States could offer support to national bad banks, within the framework of the BRRD and the State aid rules, without undertaking an excessive burden sharing or a bail-in of the shareholders and private debt holders, which could result in a situation of financial instability. It would seem wise to call for an automatic application of the BRRD, since the Government's intervention aims to correct market failures and manage situations predating the entry into force of the BRRD (legacy assets). In any case, minimizing the expected cost to the public purse of any intervention should be a priority.

A possible alternative to creating asset management companies could be for the State (or an entity such as the European Investment Bank) and the private investors to co-invest in funds dedicated to purchasing non-performing loans. Co-investment in capital could be complemented by guarantees for the debt issued by these funds to finance themselves. This scheme is a version of the proposal which Fells, Moldovan and O'Brien set out in the ECB's *Financial Stability* report from May 2017 and is also drafted in a similar way as the *Public-Private Investment Program (PPIP) For Legacy Assets* which the United States introduced in March 2009. In the case of the PPIP, a dozen of expert managers were selected to create dif-



► **The same reluctance to sharing risks that is hampering the development of a European deposit guarantee fund would also prevent a rapid agreement on a EU-wide bad bank**

ferent funds. The Government invested the same amount of capital as the private investors and offered financing to 85% of the assets acquired. These vehicles increased the liquidity in the troubled assets market and, by facilitating the leverage of funds, reduced the bid-ask spread in this market. Incorporating the Government as an investor to these vehicles would increase incentives to carry out the necessary reforms to maximize the troubled assets' value, which would be necessary whichever solution is finally chosen.

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A European “Bad Bank” as a Solution for NPLs?

Karel Lannoo

CEPS

To tackle the high level of non-performing loans in some EU member states, the proposal for a European-wide bad bank has recently emerged. Such a bad bank would take over non-performing assets from banks, and allow banks to clean up their balance sheets. The proposal, however, raises level playing field and state aid issue, and should be considered along other ways to restructure ailing banks. Also, the lessons from existing schemes need to be remembered.

10 years after the start of the financial crisis, when huge losses on securitized subprime loans emerged, often registered under special purpose vehicles, problem banks are still with us. While the health of the financial sector improved drastically, with an almost doubling of the EU banks tier 1 ratios to an EU average of 14.2% (see the EBA risk dashboard), some country's banking systems still struggle with large levels of non-performing loans, which affects the economic recovery, and trusts in the banking system. It is the case in the country's that were hardly hit by the sovereign crisis, such as Greece and Cyprus, or other countries that possibly delayed corrective actions to emerging problems in the banking system, such as Italy and Portugal. The latter have 15% and 19%, respectively, non-performing loans to total assets, whereas the EU average is 5%.

The EU, following the international community in the G-20, reacted to the financial crisis by creating a system for resolving banks and creating a proper incentive for bank managers. While recognizing that banks may be too big to fail, loss-making banks are forced to bail-in creditors until the minimum level of capital is met. Resolution authorities are allowed to wipe out shareholders and replace management. Such rules are in place, following the bank recovery and resolution directive (BRRD) since 2016. For Eurozone banks, a single authority is in charge, entrusted with a fund that today has €10bn and is expected to reach 60bn in a few years.

The application of the BRRD rules has still raised some problems, and its effective application is not yet fully in place. The EU Commission recently proposed some amendments to the measures to allow for a clear hierarchy of the bail-in instruments and an alignment between the international and European measures



(Banking reform package, November 2016). But the BRRD was applied in resolution cases in Portugal and Slovenia. In other countries, however, most notably Italy, the effective application seems to raise political problems, and is therefore delaying action and provoking forbearance. The case of the bank MPS is exemplary for the incapacity of a supervisory authority and government to act. The problems around the bank are almost as old as the start of the financial crisis and could have been resolved before the BRRD came into force.

In this sense, it is difficult to see how the proposal for an EU-wide bad bank can fit together with the existing framework for resolving banks. It firstly undermines the framework set by the BRRD. It creates an unlevel playing field and wrong incentives towards those banks that have managed their credit portfolio more strictly. From a supervisory convergence perspective, it rather emphasizes the divergence in approaches in the EU and the incapacity of some authorities to have clear procedures in place of dealing with mounting levels of non-performing loans. It also raises the question why we have a resolution fund.

How to deal then with a situation of the past, and allowing banks to focus on the future, without creating a dangerous precedent? In a situation of economic ‘normality’, or of no serious economic disturbance, as was the case in 2008-2009, the possibilities are very limited. We would argue that suggestions for an EU-wide bad bank create false expectations that, whatever happens, state money will continue to be used to bail out and to protect banks. They are not ‘a magic solution’, as Gert-Jan Koopman of the EU’s competition policy directorate said to the ECMI Annual Conference on 9 November 2016. The EU treaty context is constraining in so far as market terms must be used for bad asset schemes, which already implies that banks with high levels of NPLs will need to accept market conditions for such schemes. This means that bad loans will be valued at market rates, or even below. Whether they stay on the books of a bank, in case the bank restructures its loan portfolio, or on a bad bank, does not make much of a difference, as the valuation adjustment will have to be made in both cases, which is what many banks will want to avoid. But a bad bank will have to be approved by the EU’s state aid authorities as soon as a special protection of these assets is required, or a form of state guarantee is needed on its liabilities.

A bad bank, or asset management company in EU parlance, may however facilitate making such bad loans more liquid, open to securitized instruments for out-

► **It is difficult to see how the proposal for an EU-wide bad bank can fit together with the existing framework for resolving banks**



► **Suggestions for an EU-wide bad bank create false expectations that, whatever happens, state money will continue to be used to bail out and to protect banks**

side investors. But this requires that the loan products are fairly identical and of a minimum volume, and that the legal framework for securitization and for insolvency proceedings are attractive, which is not the case in all EU member states. It also requires fairly comparable accounting standards and corporate information frameworks, which is again not necessarily in place. Many of the pre-requirements of an asset management company are part of the Capital Markets Union agenda of the EU, which remains a far away ambition.

A bad bank would at the same time allow banks to focus on the future, at the condition that its credit management process derives the lessons of its bad loan portfolio, and implements much stricter policies in the future. The ECB's recent guidelines on NPL's are an example in this regard.

Nevertheless, a bad bank proposal remains difficult to justify, after about 13% of GDP in the EU was spent to support the financial system after the financial crisis. It remains difficult to accept now that a system for resolving banks is in place with the BRRD and SRB. It also is difficult to defend, remembering that the cause of populism in the EU is also related to a feeling with the less well-off that the bankers went unpunished after the crisis. We would therefore argue to apply to use and further apply the system for resolving banks on a case by case basis, rather than on creating yet again a special schemes for bad debt.



A European “Bad Bank”: A Crisis Management Tool, but not a Substitute for Structural Reforms

Markus Demary and **Matthias Diermeier**
Cologne Institute for Economic Research

US versus European crisis management

As a response to the bust of the residential housing price bubble, the US government launched the Troubled Asset Relief Program (TARP) in October 2008 to prevent the banking sector from losses from deteriorating prices of mortgage-backed securities, which banks and other financial institutions held on their balance sheets. Although TARP looks like an insurance scheme after the accident at first sight, it can be rationalized as the correction of two market failures.

The first market failure, which made TARP necessary, is the fire-sale externality, which arises when banks face liquidity problems forcing them to sell assets immediately, in order to avoid an insolvency. Because a bank's intention to sell high amounts of assets signals financial troubles to other market participants, it can only transact at unfavourable prices. This downward price pressure can spill-over to the market prices of similar assets. Thereby, healthy banks holding these assets will face mark-to-market losses and for widely held asset classes, like mortgage-backed securities, losses can ripple through the entire financial system (Shleifer/Vishny, 2011). Stabilizing the value of these assets is therefore an important part of public crisis management.

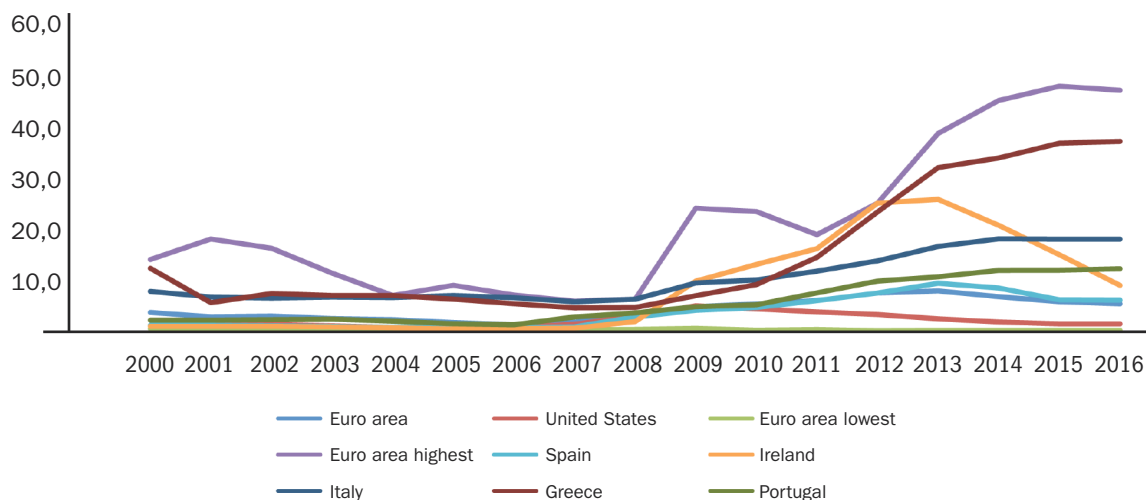
The second market failure, which made TARP necessary, is the absence of a market for troubled assets in which banks could sell those assets at fair and undistorted prices, in order to clean up their balance sheets. Selling troubled assets is important to maintain lending to businesses and households and prevents banks from hoarding liquidity for possible future losses from troubled assets. In the absence of a market for troubled assets, banks are forced to cut lending to businesses and households, which will aggravate the financial and economic crisis. By enabling a balance sheet repair through secondary market operations, TARP helps to maintain and revive lending to the economy in times of crisis.



FIGURE 1.

Non-performing loans in national banking sectors

Bank non-performing loans to total gross loans, in percent



Source: World Bank, Cologne Institute for Economic Research

TARP is a special type of a bad bank with the intention to correct the two above-mentioned market failures. The US Treasury Department was allowed to purchase illiquid and difficult-to-value assets from banks and other financial institutions through the Emergency Economic Stabilization Act of 2008. The Treasury purchased the troubled assets at reasonable prices in cases in which it was expected that these prices would pick up in value in the future. In contrast to private market participants, which suffer from mark-to-market valuation, the Treasury is not driven by short-run market fluctuations, but can wait out the markets' illiquidity crisis and sell its portfolio in the long-run as soon as the assets' valuation recovered. Hence, TARP is a win-win institution: While banks gained from selling troubled assets with no market prices to the Treasury at reasonable valuations, the Treasury gained by purchasing assets that were going to increase in value in the long-run. In order to protect the government against risks, the Emergency Economic Stabilization Act required banks participating in TARP to issue equity to the Treasury. By restructuring the participating financial institutions, the government was able to gain from their recovery. TARP has recovered 441.7 billion US-dollar compared to the invested 426.4 billion US-dollar (US Treasury Department, 2014).

The European Union lacked this type of mechanism in times of crisis, since banking policy was a national matter before the establishment of the European Banking Union. In contrast to the US with its decisive public crisis management, most member countries lacked policies that aimed at cleaning up their banking sectors. While the US banking policies reduced the ratio between non-performing



loans and total loans in their banking sector, there is a huge diversity in non-performing loan ratios within the Eurozone, ranging from close to zero in Finland to 47 percent in Cyprus and with no sign of any reduction in several southern European countries (figure 1). As a result, of the different approaches to balance sheet repair, loan growth has recovered in the US, while it is only starting to recover in the Eurozone 9 years after the eruption of the crisis (figure 2).

The problem with non-performing loans is more severe in Europe than in the US, since the European financial system is mainly bank-based, while the US financial system is mainly market-based. In the EU approximately 80 percent of the debt finance of businesses is based on bank loans, while more than 80 percent of the debt finance of businesses in the US is based on bonds, which can also be purchased by financial investors other than banks.

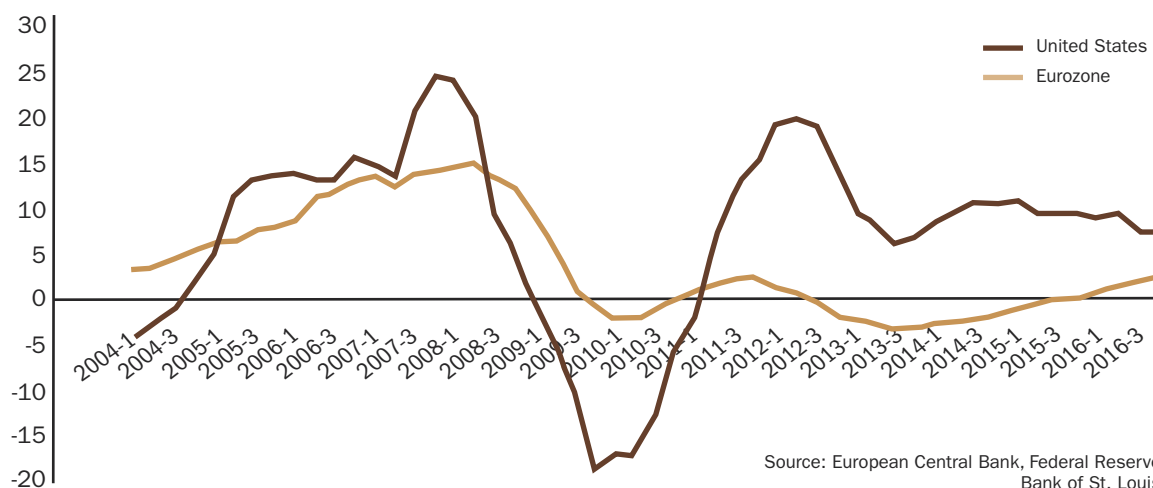
The need for reviving credit supply

The growth rate of the notional stocks of loans to non-financial corporations in the Eurozone deteriorated from 14.5 percent in December 2007 to -2.7 percent in January 2010. It then slightly increased to 1.7 percent in the mid of 2011 and deteriorated to -3.8 percent in August 2013. Since the beginning of 2016, loan growth returned to be positive. However, the most recent growth rate from February 2017 is 1.6 percent, which is 6.2 percentage points lower than the pre-crisis level. The problem with access to finance is most severe for the predominantly bank-depen-

FIGURE 2.

Loan growth in the US and in the Eurozone

Loans to non-financial corporations, percentage change from the same period a year ago





dent small and medium-sized companies. Demary (2015) finds in a sample of the 68 largest Eurozone banks that the share of the outstanding amounts of non-performing loans to total loans is a significant determinant for low loan growth besides low profitability and the need of banks to increase their capital ratios in relation to their risk-weighted assets. Solving the non-performing loan problem in the EU is therefore an important task in order to revive the credit market and to promote the impaired monetary policy transmission.

However, the outstanding amounts of non-performing loans are unevenly distributed across the Eurozone. In a sample of the largest 68 Eurozone banks, notional amounts of €776bn in 2015 and €897bn Euro in 2013 could be found. More than 15 percent of the outstanding amount is located in the largest Italian banks. A share that further increased by 14.6 percent from 2013 to 2015, while the outstanding amount declined by 17.2 percent in the rest of the Eurozone. The Italian banking sector suffers the most from outstanding amounts summing up to 15.7 percent of the Italian GDP.

In contrast to Ireland and Spain, which faced housing booms and busts, Italy's non-performing loans did not result from debt crises. On the contrary, Italian business and household indebtedness are below Eurozone average. The Italian households' debt-to-disposable-income ratio of 61.7 percent is even lower compared to Germany's low household debt ratio of 84.5 percent, while the Eurozone average is 94.7 percent. Italian companies have a debt-to-GDP ratio of 81.8 percent, while the Eurozone average is 107.8 percent. Instead, Italy's banking sector's problems are in part caused by the 2009 severity of the last recession and the slow recovery thereafter. With a more efficient legal restructuring and insolvency framework, the non-performing loan problem would be less severe.

European “bad bank” as a crisis management tool

A European bad bank would be a very helpful crisis management tool for immediate action under extremely disruptive economic circumstances. In case of an erupting crisis, a program similar to the US-TARP could be applied to the European banking system to avoid spill-over effects into the entire financial system damaging even healthy banks. Such a program would fit into the realm of the European Banking Union and could be launched by the Banking Union's Single Resolution Board. What is more, bad banks have – although on a smaller scale – been successfully tested in the past: The Swedish Securum and Retriva liquidated non-performing real estate assets in only 5 years during the early 1990s; an internal Dresdner Bank restructuring institution even closed the liquidation file within three years after 2003. Both cases dealt with several dozens of billion Euros of non-performing loans (Clark et al., 2012).



► **With a more efficient legal restructuring and insolvency framework, the non-performing loan problem would be less severe**

Starting a European bad bank approximately 10 years after the outbreak of the Great Financial Crisis and during a mild recovery in the Eurozone, however, is not only belated crisis management, it would no more be crisis management at all. Rather it would constitute an insurance mechanism long time after the accident occurred. The worries of the German Ministry of Finance that such a European bad bank will be a redistribution mechanism are therefore fully justified. In order to prevent moral hazard problems when trying to fix the European non-performing loan problem, a solution without redistribution of losses between countries has to be applied.

Reforming insolvency proceedings as a policy response

In order to find a sustainable solution, one has to zoom-in on the problem's roots. The Italian case seems to be a fruitful example to learn from. Structural deficiencies in Italy have prevented banks to get rid of their troubled loans. First, there is an inefficient tax treatment of loan-loss provisions and write-offs. Second, there is lengthy insolvency proceedings, which take on average 1.8 years – longer compared to most other European countries. Moreover, Italy has the highest costs of resolving insolvency in Europe (Scope Ratings, 2015).

Reducing the length and the costs of insolvency proceeding is a viable option for solving the non-performing loan problem. A company's restructuring is not the end of its business. Quite often it even helps the business to a fresh start. Finding a solution to a troubled company's problems will help to make it profitable again and thereby contribute to turning a non-performing into a performing loan. Also in the case when a company cannot be saved, the bank needs a way to recover as much of the loan as possible. Selling the company's buildings and equipment during an insolvency proceeding must take place in a framework that guarantees the investor as much legal certainty as possible.

On the one hand, a European harmonization of insolvency laws is a delicate issue, because insolvency law is a national legislator's competence. On the other hand, the best thing to employment and growth is to maintain and revive the access to finance for companies after a financial crisis. Because the European financing system is mainly bank-based, it needs an effective and efficient framework for tackling non-performing loans. Common minimum standards for national insolvency proceedings are therefore highly recommended.



► **The worries of the German Ministry of Finance that such a European bad bank will be a redistribution mechanism are therefore fully justified**

Diversity is a major European strength, diversity in non-performing loans and insolvency laws, however, is terribly harmful for a sustainable and converging growth path throughout the Union's member states. Addressing these discrepancies would help to ease out troubles in companies' access to finance and solve the non-performing loan issues – without disputable loss mutualisation.

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