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Lower wages and pensions, increasing unemployment rate and people unable to pay their maintenance costs and their credits to the banks, this is the most probable picture of Romania after 1st of August, when the austerity measures announced by the government are applied. The criticism of the opposition and the protests of the Romanians cannot improve the performances of the economy, but the restructuring of the public sector, if it is done right, can have positive effects. In the absence of these measures Romania's situation can get more serious than the situation of Greece, Mihai Bogza, president of Bancpost, told Bucharest Herald. In 2010 Bancpost reported profit, after losses posted in 2009, opened a new branch in Timisoara, increased its share capital and launched products which increased the customer portfolio.

BH: What is your perspective on the recovery of the Romanian economy in 2010, considering the drastic cut of the public expenses and the global economic evolution?

Mihai Bogza: Bancpost cut the costs by 10% last year, which was a significant effort. The restructuring of the public sector is absolutely normal. If this process had started earlier, the Government would not have had to take radical measures right now probably. First of all, the number of employees in the public sector did not have to increase so much in 2007 and in 2008. The number of employees in the public sector increased in a period when there was a huge demand of staff in the private sector. In Bucharest the unemployment rate was zero, yet people were hired in the public sector, although they were not necessary.

In 2009 Romania's current account deficit adjusted from 16 billion Euro to 5 billion Euro, the equivalent of 11 billion Euro or around 8-9% of the GDP, while the deficit of the public sector increased by 1 billion Euro. So the entire economic adjustment took place only in the private sector. The public sector has to make now a 1 to 2% adjustment. The private sector proved last year that this is possible.

I think the Government is taking the measures where it should, in the public sector, as it would have been unfair to take measures which could affect again the private sector or both sectors at the same extent. Romanians consider these austerity measures tough, but there are other countries, which made more radical adjustments. The crisis hit in a moment when we all thought that Romania will be on an upward path for another 10 years, as it had started to catch up with the development in the western countries.

I think it is vital that Romania remains in the parameters of the programme agreed with IMF. I think the market would seriously penalise Romania, if this did not happen and in this case the situation of Romania would be much more serious than the situation of Greece, as Romanians earn less than Greeks. Greece has already taken the necessary measures, people cash lower wages, pay higher taxes, the restructuring of the public sector is ongoing. Greece has a programme which allows it to avoid financing issues in the next three years. While if Romania abandons the reformation of the public sector and the programme agreed with IMF, the payments could stop almost immediately. Romania took the loan from IMF and promised that it will take measures and now IMF wants to see the results too. But so far the private sector

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was the only one that was restructured and the performance criteria for Romania is the deficit of the public sector. IMF does not have to implement measures in the private sector.

BH: How do you see the evolution of the banking system in 2010, against 2009?

Mihai Bogza: The evolution of the banking system in 2010 and in 2011 will depend a lot on the evolution of the macro-economic environment. There are two extremes: one negative, the other one positive. The positive option is the one in which Romania respects the terms of the IMF agreement and we have a stable macro-economic environment and further more the economic growth in the western countries picks up, which will also help Romania to recover faster. The negative possibility refers to the failure to respect the IMF terms and the global economic evolution does not help us either. Due to the various fears related to the Euro evolution, Romania's access to financing will be completely stopped and the consumption level will be even lower than now, which would be a nightmare scenario. Even under this situation I do not expect to see banks fall, as the system is solid.

So far the banking system faced these shocks very well. We did not have the problems the banks from the USA and from western Europe had. When the crisis started we thought it will continue for another 2 or 3 years and we wanted to be prepared. Bancpost was not affected by the economic situation in Greece and the mother bank keeps the development of the activity in Romania as strategic objective. Eurobank EFG is one of the big nine international banks which promised to maintain the level of exposure in Romania, as long as our country respects the terms of the IMF agreement and so far it has not only respected its promise, it also exceeded it.

BH: The rating agency Fitch revised down the rating granted to Bancpost, from "BBB-" to "BB" after doing the same thing in the case of EFG Eurobank. What are the consequences of this rating on the financing costs?

Mihai Bogza: Bancpost gave up the services offered by the rating agencies, as right now we consider these ratings of low relevance. The rating agencies showed an exaggerated optimism before the crisis and now they have reached the other extreme and are excessively pessimistic. We think that a regulation of the rating services, as it was announced, is useful, as right now these agencies have credibility issues and the costs the companies pay to get the ratings are no longer justified either. The rating decline did not affect our financing costs, as internally neither the retail, nor the corporate clients are interested in rating. The financing costs have always been influenced by the perception on the market in general and the rating decline affected all the important banks in the country.

BH: Bancpost last year ranked 9th in the local top of the banking system, in terms of assets, with a 4.4% marker share. What are the growth targets for this year?

Mihai Bogza: This year we want to grant more credits and we set a double digit increase, although the demand is still low. There is a pessimism on the market which we try to offset through intense marketing actions. The impact of these campaigns was 20% of the impact in the previous years. A large number of companies have a lower turnover than before the crisis and they rather need to reduce than increase the debt level. In the case of individuals many

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people are worried about tomorrow and the staff cuts in the public and private sector act as an inhibitor factor in credit demand. We have also become more prudent in regards to credit risk, as the environment is riskier.

BH: From the beginning of the year you launched two important products: factoring and the new credit card Visa Business, what other products are you planning to launch by the end of the year?

Mihai Bogza: We will keep launching new products this year. One of the products which were successful was the housing credit with unemployment insurance. Yet the First Home programme, although it is a good initiative of the authorities to stimulate the real estate market and it managed to have results, was costly in our case and the profitability was almost zero, as we were imposed a reduced spread, which does not cover completely the resource costs. We preferred to use more, other crediting programmes which had better results.

BH: In 2009, half of the banks present in Romania registered cumulated profits worth 100 million Euro. Bancpost was among the 20 banks that ended 2009 with losses, but in the first trimester of 2010 the bank registered a 6 million Euro profit. What was the strategy to recover the profit?

Mihai Bogza: In 2009 we gave priority to stability and solidity of the bank, instead of profitability. We increased the share capital and we tried to maintain an overunit report between credits and deposits. The solvability rate was 19%, much higher than the rate in the banking system, which was 14% and much higher than the minimum rate asked by BNR, of 10%. This showed that we were prudent, we took into consideration all the negative possibilities which could appear in such a period, we cannot afford to jeopardize the money of the deponents.

One of the reasons why we recovered the profitability in the second part of 2009 was the fact that from the beginning of the crisis we resized the costs by adjusting to the economic reality. We reduced significantly the staff costs. We did not layoff employees, but wherever the activity volume did not allow us to hire more people, we did not replace the employees that left. We also reduced the material expenses, among which the rents, which had been negotiated in a period of economic boom, when the demand of the banks for space was very high and the rents had gone up too high. Where we did not manage to renegotiate the rents we closed or relocate the units. We closed seven units in the country.

BH: Bancpost network includes 300 branches at the moment in the country. Do you have expansion plans for this year?

Mihai Bogza: This year we opened a new unit in Timisoara, but we do not have expansion plans, unless a very good opportunity comes up. We will not expand as long as we do not see a significant improvement of the economic environment.

BH: Why did you chose this profession? Did you always wanted a career in this area or

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you also had other options?

Mihai Bogza: I graduated from the Faculty of International Economic Relations, but I did not think I will become a banker. Banking was very different at that time, there was no faculty which could teach this profession. I ended up by chance in this area, which I still like and where I will probably continue and finish my career.

BH: What are the most important accomplishments of your career? □

Mihai Bogza: It is difficult to say what are the most important accomplishment, because whenever I have a success I consider it a stage success, which I forget the next day and I think further. Yet one of the most important accomplishments was the contribution to the restructuring of the banking system between 1999 and 2000, when I was a vice governor at BNR. I think it was a significant success as it influenced the Romanian banking system for the next decade and maybe even more.

Bancpost profile:

2009 assets : 3.6 billion Euro;
Share capital increase: 160 million Euro;
2009 loss: 30 million Euro;
2010 first trimester profit: 6 million Euro;
Branches: 300
Employees: 3.500

Mihai Bogza: Romania poate ajunge intr-o situatie mult mai grava decat Grecia fara masuri de austерitate

Salarii si pensii mai mici, somaj in crestere si oameni care nu isi mai pot achita cheltuielile de intretinere si creditele la banca, acesta este tabloul care se va contura cel mai probabil in Romania dupa 1 august, cand vor fi aplicate masurile de austерitate anunțate de guvern. Criticile opozitiei si protestele romanilor nu pot imbunatati performantele economice, insa restructurarea sistemului public, daca este facuta corect, poate avea efecte pozitive. In lipsa acestor masuri Romania poate ajunge intr-o situatie mai grava decat a Greciei, a declarat pentru Bucharest Herald, Mihai Bogza, presedintele Bancpost. In 2010 Bancpost a trecut pe profit, dupa pierderi inregistrate in 2009, a deschis o sucursala in Timisoara, si-a majorat capitalul social si a lansat produse care au crescut portofoliul de clienti.

BH: Care sunt perspectivele dumneavoastra asupra recuperarii economiei romanesti in 2010, in conditiile masurilor drastice de reducere a cheltuielilor publice si in contextul evolutiei la nivel mondial?

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Mihai Bogza: Bancpost a redus costurile cu 10% anul trecut, ceea ce a reprezentat un efort semnificativ. Este absolut normal ca si sectorul public sa se restructureze. Daca acest proces ar fi inceput mai devreme, probabil Guvernul nu ar fi fost acum in situatia de a lua masuri radicale. In primul rand numarul de angajati din sectorul public nu ar fi trebuit sa creasca atat de mult in 2007 si in 2008. Sectorul public a crescut ca numar de angajati intr-o perioada in care exista o cerere imensa de personal in sectorul privat. In Bucuresti practic nu exista somaj si totusi se angajau oameni in sectorul public, desi nu era nevoie de ei.

In 2009 deficitul de cont curent al Romaniei s-a ajustat de la 16 miliarde euro la 5 miliarde de Euro, deci cu 11 miliarde de Euro sau circa 8-9% din PIB, in conditiile in care deficitul sectorului public nu s-a redus, ci a crescut cu 1 miliard de Euro. Deci toata ajustarea economiei s-a produs numai in sectorul privat. Sectorul public trebuie sa faca acum o ajustare de 1-2%. Sectorul privat a demonstrat anul trecut ca acest lucru este posibil.

Mi se pare salutar faptul ca guvernul ia masurile acolo unde trebuie, in zona sectorului public, pentru ca ar fi fost incorrect sa ia niste masuri care sa afecteze din nou sectorul privat sau ambele sectoare in aceeasi masura. Romanii considera aceste masuri de austерitate dure, dar sunt alte tari care au operat ajustari mult mai radicale. Criza a lovit intr-un moment in care toti credeam ca Romania va fi pe o panta ascendentă inca 10 ani datorita amorsarii procesului de recuperare a decalajelor fata de tarile din vest.

Mi se pare vital ca Romania sa ramana in parametrii programului convenit cu FMI. Cred ca piata ar penaliza enorm Romania, daca acest lucru nu s-ar produce, si in acest caz situatia Romaniei ar fi mult mai grava decat situatia Greciei, pentru ca veniturile romanilor sunt mai mici decat ale grecilor. Grecia a luat deja masurile necesare, oamenii iau salarii mai mici, platesc impozite mai mari, restructurarea sectorului public e in plina desfasurare. Grecia are un program care ii permite sa nu aiba probleme de finantare in urmatorii trei ani. In schimb, daca Romania va abandona reforma sectorului public si implicit programul convenit cu FMI, atunci ar putea ajunge in incetare de plati aproape imediat. Romania a luat imprumutul de la FMI si a promis ca va lua masuri, iar acum FMI vrea sa vada si rezultatele. Dar pana acum in Romania s-a restructurat doar sectorul privat, iar criteriul de performanta pentru Romania este deficitul sectorului public. FMI nu are de implementat masuri in zona sectorului privat."

BH: Cum vedeti evolutia sistemului bancar anul acesta si in 2011, comparativ cu anul precedent?

Mihai Bogza: Evolutia sectorului bancar in 2010 si 2011 va depinde foarte mult de evolutia cadrului macro-economic. Sunt doua extreme: una negativa, cealalta pozitiva. Varianta pozitiva este cea in care Romania ramane in parametrii acordului cu FMI si avem un cadru macro-economic stabil si, mai mult, are loc o reluare a cresterii in tarile occidentale, care va ajuta si economia Romaniei sa se recupereze mai repede. Varianta negativa este aceea in care iesim din parametrii acordului cu FMI si nici evolutia economica mondiala nu ne ajuta. Din cauza diferitelor temeri legate de evolutia Euro, accesul la finantarea Romaniei va fi complet interupt, iar atunci nu vom mai putea consuma nici la nivelul la care consumam acum, ar fi un scenariu de cosmar. Totusi, chiar si in aceasta situatie nu ma astept sa vad prabusiri de banchi, pentru ca sistemul e solid.

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Pana acum sistemul bancar din Romania a rezistat foarte bine la aceste socuri. Nu am avut problemele pe care le-au avut bancile din America sau din Vestul Europei. Cand a inceput criza ne-am gandit ca va continua poate inca 2-3 ani si am vrut sa fim pregatiti. Bancpost nu a fost afectata de situatia economica din Grecia, iar banca mama isi mentine ca obiectiv strategic dezvoltarea activitatii in Romania. Eurobank EFG este una dintre cele noua mari banchi internationale care s-au angajat sa isi mentina nivelul expunerii pe Romania, atata vreme cat tara noastra va ramane in parametrii accordului cu FMI, si pana acum nu numai ca si-a indeplinit, dar si-a si depasit acest angajament.

BH: Agentia de rating Fitch a revizuit in scadere de la “BBB-“ la “BB” ratingul acordat Bancpost, dupa ce a facut acelasi lucru in cazul bancii mama, EFG Euroban. Care sunt consecintele acestui rating asupra costurilor de finantare?

Mihai Bogza: Bancpost a renuntat la serviciile oferite de agentiile de rating, pentru ca in acest moment consideram aceste ratinguri destul de putin relevante. Agentiile de rating au aratat un optimism exagerat inainte de criza, iar acum au trecut in cealalta extrema si afiseaza un pessimism excesiv. Consideram ca este util sa se realizeze o reglementare a serviciilor de rating, asa cum se preconizeaza, pentru ca in prezent aceste agentii au probleme de credibilitate si nici costurile pe care companiile le platesc pentru a obtine ratinguri nu se mai justifica. Scaderea ratingului nu a afectat costurile noastre de finantare, pentru ca pe plan intern, nici clientii de retail, nici cei corporate nu sunt interesati de rating. Costurile de finantare au fost mereu influentate de perceptia asupra pietei in general, or reducerile de ratinguri au afectat practic toate bancile importante din tara.

BH: Bancpost ocupa anul trecut locul 9 in clasamentul local al sistemului bancar, in functie de active, cu o cota de piata de 4,4%. Care sunt tinteile de crestere pentru anul in curs?

Mihai Bogza: Anul acesta suntem interesati sa acordam mai multe credite si am stabilit o tinta de crestere de doua cifre, desi cererea se menține inca la un nivel foarte scazut. Există un pesimism al pieței pe care noi încercăm să îl contracaram prin acțiuni intense de marketing. Impactul acestor campanii a fost însă de doar 20% față de anii precedenți, pentru că atitudinea pieței este de așteptare. O mare parte din companii au o cifră de afaceri sensibil mai mică decât înainte de criza și mai degraba ar trebui să-si reducă decât să-si sporească volumul datorilor. În cazul persoanelor fizice, mulți clienți sunt preocupati de ziua de maine, iar reducerile de personal din sectorul public și din sectorul privat actionează ca un factor inhibitor în contractarea creditelor. Îi noi am devenit mai prudenti în ceea ce privește riscul de credit, pentru că mediul în sine este mai riscant.

BH: De la inceputul anului ati lansat doua produse importante: factoring si noul card de credit Visa Business, ce alte produse mai urmeaza pana la finalul anului?

Mihai Bogza: Vom lansa în continuare produse noi anul acesta. Unul dintre produsele care au avut succes a fost creditul ipotecar cu asigurare de somaj. În schimb programul Prima Casa, chiar dacă este o inițiativa laudabilă a autoritatilor de a stimula piata de real estate și a reusit să dea rezultate, pentru noi s-a dovedit costisitor, iar profitabilitatea a fost aproape de zero,

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pentru ca ni s-a impus un spread redus, care nu acoperea integral costul resurselor. Am preferat sa lucram mai mult cu alte programe de credit ipotecar, care au dat rezultate mai bune.

BH: In 2009, jumatate din bancile prezente in Romania au inregistrat profituri cumulate de 100 de milioane de Euro. Bancpost a fost printre cele 20 de banchi care au incheiat 2009 cu pierderi de 30 de milioane de Euro, insa in primul trimestru din 2010 banca a inregistrat un profit de 6 milioane de Euro. Care a fost strategia de recuperare a profitului?

Mihai Bogza: In 2009 am acordat prioritate stabilitatii si soliditatii banchii, oarecum in dauna profitabilitatii. Ne-am majorat capitalul si am incercat sa mentionem un raport supraunitar intre credite si depozite. Rata solvabilitatii a fost de 19%, mult peste rata medie din sectorul bancar, care a fost de 14% si mult peste rata minima solicitata de BNR, respectiv 10%. Acest lucru arata ca am fost foarte prudenti, am luat in considerare toate variantele negative care pot aparea intr-o astfel de perioada, nu ne putem permite sa punem in pericol banii deponenitilor.

Unul dintre motivele pentru care am revenit pe profit in a doua parte a anului 2009 a fost faptul ca inca de la inceperea crizei am luat masuri hotarate de redimensionare a costurilor prin ajustarea la noile realitatii ale economiei. Am realizat o reducere importanta a cheltuielilor cu personalul. De regula nu am concediat angajati, dar acolo unde volumul de activitate nu ne mai permitea, nu am inlocuit angajatii care au plecat. Am redus si cheltuielile materiale, printre care chirii, care fusesera negociate intr-o perioada de boom economic, atunci cand cererea bancilor pentru spatii era foarte mare si preturile ajunsesera la un nivel exorbitant. Acolo unde nu am reusit sa renegociem am inchis sau relocat unitatile. In total am inchis sapte unitati in toata tara.

BH: In prezent reteaua Bancpost include 300 de sucursale in tara. Există planuri de extindere anul acesta?

Mihai Bogza: Am deschis o noua unitate anul acesta, in Timisoara, dar nu avem alte planuri de extindere, decat in cazul in care apare o oportunitate foarte buna. Cata vreme nu vom vedea o imbunatatire semnificativa a mediului economic nu ne vom mai extinde.

BH: Ce v-a determinat sa alegeti aceasta meserie? V-ati dorit intotdeauna o cariera in acest domeniu sau ati avut si alte tinte?

Mihai Bogza: Am absolvit Facultatea de Relatii Economice Internationale, dar nu m-am gandit atunci ca voi ajunge bancher. Bankingul in vremea aceea era diferit, nu exista o facultate care sa pregeateasca pentru aceasta meserie. Am ajuns intamplator in acest domeniu de activitate, care imi place in continuare si in care probabil imi voi continua si termina cariera.

BH: Care considerati ca au fost cele mai importante realizari ale carierei dumneavoastră în sistemul bancar?

Mihai Bogza: E greu sa va spun care sunt cele mai mari realizari pentru ca de fiecare data cand am un succes, il consider un succes de etapa pe care il uit a doua zi si ma gandesc mai

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departe. Totusi, una dintre cele mai importante realizari a fost contributia la asanarea si restructurarea sistemului bancar in 1999-2000, in perioada in care eram viceguvernator la BNR. Cred ca a fost un succes deosebit pentru ca a influentat peisajul bancar romanesc pentru urmatorul deceniu si poate si mai mult.

Profil Bancpost:

Active in 2009: 3,6 miliarde de Euro;
Majorare capital: 160 milioane de Euro;
Pierdere in 2009: 30 milioane de Euro;
Profit trimestrul I 2010: 6 milioane de Euro;
Sucursale: 300
Angajati: 3.500