FOREIGN CAPITAL IN THE POLISH BANKING SECTOR AND THE EFFECTIVENESS OF MONETARY POLICY

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The aim of this paper is to present ownership structure changes in the Polish banking sector in the period of system transformation and to discuss potential disturbances in monetary policy as a result of the increased presence of foreign capital.

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1. Introduction

In a free market economy, the financial system fulfils central functions associated with the exchange of goods and services, the mobilisation and allocation of capital, gaining, processing and spreading information, management quality control and risk management of all types (Levine [1997)]. In the countries under system transformation it was the banking system which had to take over this role for lack of other financial intermediaries. However, in the early 1990s the development of banking in these countries was very poor as compared with industrialised countries and could not properly perform the mentioned functions in the newly forming market economies. In Poland, the attempts to reform the banking system undertaken in the 1980s unfortunately failed to produce the expected results and at the beginning of the economic transformation it was still characterised by (Wyczański, Gołajewska [1996]):

- lack of competition and solicitude for customers, resulting from the shortage of working banks, accompanied by their specialisation and territorial market division,
- lack of regulations on the banking system activities,
- lack of interest in product innovation,
- low qualifications of the bank staff.

2. Expected benefits and possible risks

Preventive measures for the above mentioned ailments of the banking sector, in the face of the shortage of domestic capital, were sought, among other things, in foreign investments flowing into the sector. The expectations were that with the appearance of foreign banks:

- new financial products and services would appear,
- universally accepted accountancy and reporting standards would be implemented,
- competition would increase, thus forcing a customer-oriented strategy,
- credibility of the domestic market would increase,
- other FDI would follow.

Foreign institutions were supposed to facilitate further development of banking in Poland and, as a result, integration with the global system of capital flows whereby domestic enterprises and banks would gain easier access to the international capital market.

The whole economy was to profit from the entry of foreign banks as a result of improvement of the banking system effectiveness accompanied by stabilisation and consolidation of the domestic financial sector as the expansion of foreign institutions is usually followed by development of the financial markets of the host country (Galbis [1994]). Stronger competition for deposits and increased demand for funds designed to enlarge lending should have resulted in significant growth of the inter-bank market, which would be advantageous also for domestic banks. Increasing competition was expected to affect the shaping of interest rates. The development of the banking system should have brought the lowering of interest rate margins, which would have been welcomed by both the bank customers and the institutions actively functioning on financial markets. The presence of foreign banks in Poland was also to improve its international image and increase its attractiveness in the eyes of potential investors.

There were also some risks connected with foreign investment in the banking sector. As a result of the growing number of foreign banks appearing, there were fears of both loss of the authorities' control over the banking system and deterioration of the functioning situation of domestic banks because of the intensifying competence from better-off and better equipped foreign institutions, the more so because the majority of domestic banks were struggling with the problem of bad credits. The worse position of domestic entities could lead to them being ousted from income-generating areas of services by foreign banks and, subsequently, in the absence of a proper rate of return on activity – to their liquidation.

Foreign banks' method of allocating funds is not always compatible with that of domestic banks. This difference might lead to a different path of economic development from that planned by the government. Some dangers were connected with the effectiveness of the fiscal and structural policies as well as the widely understood economic policy.

Financing large infrastructural investments or lending for activity desirable from the point of view of the state (beneficial external effects) could become doubtful. It is obvious that there are strong links between foreign banks and foreign enterprises, which links have been formed following long-term co-operation (contacts and experience) in the home country. In the hypothetical case of credit shortage, elimination of domestic projects could take place (for the single reason of greater information asymmetry between a foreign bank and a Polish enterprise). In an extreme case, there might happen the paradox of financing economic activity abroad with the Polish capital (and the profits of banks in Poland), or even financing the activity of foreign enterprises in Poland with credit from the institutions functioning here and not by investing means from abroad.

Both foreign and domestic banks strive to achieve the highest possible profit from their activities. However, foreign financial institutions, by maximising profit on a global scale, can strive for it in different ways. This may follow from the fact that the foreign majority owned banks know the global markets very well, at the same time having little knowledge of the reality of their host country. This, in turn, may result in financing only these enterprises which apply the global accountancy standards, function on an international scale and have good reputation of long standing while small domestic companies may have problems with financing their own development.

The development of financial instruments combined with direct investments inflow into the banking sector brings further risks connected mostly with the opportunity of evading taxation and transferring capital by foreign financial institutions. Paradoxically, it may turn out that taxes will be paid only by domestic institutions which will lead to asymmetry in the economy to the advantage of foreign entities.

It should also be noted that in most of the developed countries, access to the banking sector for foreign investors (like to other sectors regarded as strategic: telecommunications, transport, mining) is subject to significant restrictions[3].

3. Expansion of foreign capital in the Polish banking sector and its regulation

The high foreign ownership in the banking sectors of the countries under economic and constitutional transformation indicates that these countries have been attractive for international financial institutions. A bank may decide to start its expansion on foreign markets for two reasons. The first is the expansion of a financial institution on a global

[3] See: Exchange Arrangements and Exchange Restrictions, IMF (different editions). In the years 1996-1998 140 out of 185 members of the IMF maintained restrictions on direct investments.

scale as a result of an increase in foreign trade turnover, the development of international capital markets and a natural enlargement of the area of potential economic prospects. The other reason is its following its own domestic trade partners who have started activity abroad. In order not to lose these customers and to facilitate their trade, insurance and investment operations, banks decide to open their branches in foreign countries. Of course, the expansion of a bank may end in a fiasco, particularly if it concerns regions of high political and economic risk. Too much competition on the market of financial services may also lead to a situation where only the strongest of them will survive.

The activity of the expansion of foreign investors on the Polish market of bank services was conditioned by the licence-granting and privatisation policies of the Polish government. **At the first stage** covering the period 1990 – the 2nd half of 1992 very favourable conditions of establishing foreign-owned as well as domestic banks in Poland were created (tax holidays, contributing and maintaining capital in foreign currency, a possibility of transferring 15% of the profit). The introduction of very mild criteria of licence-granting for banks was an effect of de-monopolisation of the domestic banking sector. On the other hand, foreign banks (mainly from the EU and the USA) were interested in undertaking activity in Poland because of the necessity to follow their home exporters, their customers investing in Poland.

In the middle of 1992, i.e. at the beginning of **the second stage**, the liberal licence policy of the NBP towards admitting foreign capital to the Polish banking market was tightened. This behaviour was justified by a slump in the financial condition of the majority of domestic banks, the exacerbated quality of credit portfolios and diminishing solvency. The crisis which appeared in the Polish banking system was the reason why the central bank became consistent in refusing to grant new licences to foreign banks. It was feared that the entry of new foreign banks could weaken the competitive position of Polish banks. There also were actions carried out towards equalling the rights of banks with foreign and domestic capital[4]. The primary goal of the NBP's policy was to achieve consolidation of the Polish banking sector. In the face of unsuccessful attempts to persuade foreign banks already present and functioning in Poland to take part in restructuring the banking sector, it was decided that the capital waiting to be invested in

Poland would be used. Thus there appeared a new opportunity for foreign investors of investing their capital in the Polish banking system. The second half of 1994 yielded the first effects of the new licence policy. It can be regarded as the beginning of **the third stage**. The participation in restructuring assumed the form of buying out a bank teetering on the brink of bankruptcy, of financial assistance in restructuring a bank in a bad situation or assistance for the bank which took it over. For the inflowing foreign capital, a financial contribution to healing Polish banks and making them better capitalised was the cost of gaining access to the market. Thus granting a foreign bank the licence or giving consent to a foreign banks purchasing the controlling shareholding in a domestic bank was at that stage conditioned by participation in the restructuring of the Polish banking sector[5].

The Polish membership in the OECD and Poland's applying for admission to the EU decided further liberalisation of the licence policy. With the year 1998, the most liberal of all the stages, **the fourth stage** began in the policy of foreign capital controls[6].

Besides establishing branches and new banks, foreign institutions participated in the process of transforming the Polish banking sector by taking active part in its privatisation. Among the strategic investors of the privatised commercial banks there were mainly entities from the European Union (predominantly German and Dutch capital) but also from the United States. Thanks to the early privatisation of the banking sector and the attractiveness of the Polish market, renowned and experiences investors were attracted here.

The process of ownership transformation in commercial banks in Poland has practically been completed. The State Treasury still has the direct control over: Powszechna Kasa Oszczędności Bank Polski, Bank Gospodarki Żywnościowej and Bank Gospodarstwa Krajowego whose status is that of a state bank.

The inflow of foreign investments to the Polish banking sector resulted in changes in its ownership structure, capital distribution and the share in the market of financial services (Table 1). The number of commercial banks controlled by foreign capital grew from 6 in 1991 to 48 as on the end of 2001.

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4 See: Amendment to the act Banking Law of 1992 (Jour. of Law No 18, item 82).
5 There were, however, cases of foreign institutions entering without engaging in the restructuring of domestic banks.
6 Since January 1, 1999, there has been the freedom of setting up branches of foreign banks in Poland.

The growth in the number of foreign majority owned banks is accompanied by the higher share of foreign banks in the balance sheet sum, own funds, deposits received and credits granted throughout the banking sector. By the end of 2001 foreign banks owned over 80% of capital and 70% of credits for the non-financial sector of all the commercial banks working in Poland. However, the high position of the state-owned PKO BP S.A. on the retail market results in the fact that the share of foreign banks in domestic deposits did not exceed 65% by the end of 2000.

More than ten years of the transformation period makes it possible to evaluate the central bank policy in relation to the inflow of direct investment to the banking sector in Poland. The initial tendency to consolidate this sector with the help of foreign capital brought the desired effects, particularly because the Bank Guarantee Fund and, which is even more important, customers were not burdened with the costs of restructuring. Some even think that this policy deserves the credit for delaying the expansion of foreign banks as it is said to have enabled domestic banks to prepare for functioning in the face of all-strong competition. However, as it turns out in retrospect, the additional period (the third stage of the licence policy) was rather not taken advantage of since foreign investors started to take over even the banks not in need of additional financing, which could be criticised. The opinion is that not so many benefits as had been expected were gained, pointing even to harmfulness of further expansion of foreign investments in the banking sector. However, it should be noted that since 1999 the expansion of foreign banks has been conditioned by Poland's commitment to removing barriers for international organisations, signed on the occasion of accession works concerning our membership in the OECD.

Table 1.

Number of commercial banks (exclusive of banks in bankruptcy and liquidation), breakdown of funds[7] of the banking system and deposits and credits of the non-financial sector in the banking system, 1991-2001 (as for the end of the year)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Number of banks									
Foreign majority	10	11	18	18	25	31	39	47	48

[7] Total of basic and supplementary funds, corresponding to gross own funds by the end of 1997.

ownership									
Polish majority ownership	77	71	63	63	56	52	38	27	23
Funds (in percent)									
Foreign majority	2,2	3,7	7,6	20,9	24	24,7	50,2	77,6	80,2
Polish majority	89,8	90,6	87	74,2	71,2	71,2	45,4	17,9	15,2
Deposit market share (in percent)									
Foreign majority	2,1	2,7	3	12,2	12,7	13,7	45,6	63,5	63,9
Polish majority	90,3	91,4	91,5	82,3	82,1	81,1	49,4	31,3	30,5
Credit market share (in percent)									
Foreign majority	2,7	4,4	5,8	16	18,2	21,9	50,9	70,2	71,3
Polish majority	90,2	88,9	88,7	77,9	76,3	73,1	44	24,4	22,9

Source: based on data from the NBP

No doubt the inflow of FDI to the Polish banking sector resulted in its rapid qualitative and quantitative development. Financial products and services offered on the Polish banking market do not differ much from those offered on the markets of industrialised countries. Also the rapid technological advancement which has taken place in banking thanks to investments in the banking infrastructure should be emphasised.

On the other hand, the possibilities of influencing the activities of banks have been significantly reduced. The expected fall in margins due to increased competition has not taken place, either; moreover, there is a noticeable increase in additional fees and commissions charged for financial services. Competition from strong foreign financial institutions has forced still-domestic owned banks to consolidate and seek foreign investors. Another noticeable fact is that the proportion of bad credit in the commercial bank portfolios is growing, partly due to a slowdown in the Polish economy and partly because of the expansive credit action at the turn of the last decade of the 20th century[8]. However, there is hope that international banks can, in the case of hypothetical disturbances in liquidity, rely not only on the domestic inter-bank market, as Polish banks do, but also on funds from the headquarters and subsidiaries. On the other hand, a reference to the Argentinean example cannot be called encouraging.

The mentioned quality jump in the Polish banking system has not levelled the quantitative difference in relation to the banking sectors of developed countries. A comparison of Poland to the European Union countries with regard to the level of

[8] The share of risky receivables in gross receivables of the non-financial sector grew from 10.9% in 1998 to 20% by the end of the 1st quarter of 2002.

development of the banking sectors still puts Poland at a disadvantage. All the Community economies, perhaps except Denmark and Greece, have a significantly higher level of development of the banking sector[9]. Against the background of developing countries, the Polish banking sector, despite its undisputable progress – and this mainly thanks to foreign investment, is at a medium level of development. However, it can be stated that following the economic situation of Polish finance after the crisis in the economy by the end of the 1990s, the burdening with risky credits and the shortage of domestic capital, admitting foreign investors was a must.

4. Monetary policy and foreign capital in the Polish banking sector

The task of a policy, including monetary policy, is to achieve set targets by means of available instruments. As the monetary authorities can at most influence the demand side, which means that the direct goals of the policy, e.g. business conditions, employment, are hard to achieve and measure because of the multitude of determining factors, usually indirect policy goals are set, such as, among other things:

- concern for stability of the value of money (low and predictable inflation),
- level of nominal interest rates (or their desirable structure),
- nominal domestic product,
- size of credit in the economy, etc.

Knowing that the amount of money in an economy affects the price levels, monetary decision-makers can control the nominal supply of money by influencing the monetary base and multiplier. In order to change the size of monetary base or multiplier, the following are made:

- open market operations – purchase and sale of debenture papers (bills, bonds, treasury bonds),
- changes in the obligatory reserve rate (deponents' origin, type of bank, type of deposit),
- changes in benchmark, Lombard, deposit rates (rediscount, refinancing rates),

[9] For more details see: Dąbrowska [2002].

- credit-deposit operations – credits on securities as well as a banks' time deposits in the central bank,
- selective control of the operations of credit institutions,
- suggestions and appeals (stipulative measures).

Can the changes in ownership and structure in the Polish banking system affect the effectiveness of monetary policy? This issue should be considered from the perspective of the effectiveness of the instruments at the disposal of policy-makers, including the reaction time and rate of the transmission mechanism of the impulses generated by the instruments influencing the functioning conditions of the money market (demand, supply, price of money), and as a result influencing the price of the total lending capital in the banking system as well as the size of credit activity and subsequently, aggregate demand. However, it should be noted that this problem is not raised, e.g. in "Reports of Accomplishing the Assumptions of Monetary Policy" or in "Assumptions of Monetary Policy" or in "Medium-term Monetary Policy Strategy for 1999-2003", so arguably it is not particularly urgent in monetary policy.

It seems that from the perspective of **open market operations** the origin of the buyer is not very significant. A greater number of better-off buyers of securities sold and bought on the open market, which results in a permanent demand surplus, enables monetary policy-makers to shape their desirable offer and price (income yield) and thus to carry out monetary policy and react to changes in market conditions more precisely. Some benefits may follow from different perception of risk by foreign managers of bank assets.

It should be remarked that regardless of the origin of an owner, banks may try to avoid the restrictive pressure of the central bank – by means of the obligatory reserve rate – and attempt not to reduce lending. Besides the central bank and other banks, funds can be obtained from non-bank intermediaries not obliged to maintain reserves and also from abroad where banks can incur commitments themselves or enable their customers to do it. It was the fact that there was no obligation to maintain reserves on those markets that gave impulse to the development of eurocurrency markets (Caves et al. [1998]). Witnessing the history of the Polish market one could notice that banks attempted (successfully) to omit the duty of maintaining reserves by taking advantage of legal imperfections. However, such use of this policy instrument seems to be gone – firstly, because of the international competitiveness of Polish banks vis-à-vis foreign institutions, secondly, because of noticeable pressures, also from the media, stating that the amount of margins is justified because of the expensive duty to maintain reserves. This also means that monetary authorities will not be able to influence the multiplier, leaving for themselves only the possibility of influencing the monetary base through open market operations.

As the goal of monetary policy is to lower inflation and subsequently to stabilise prices, the central bank specifies the inflation goal numerically and then adjusts the level of official interest rates to maximise the probability of achieving it. The level of interest rates is kept consistent with the inflation goal through short-term nominal money market rates. Money market rates affect interest on credits and deposits in commercial banks[10].

So, what is relevant is the flexibility (sensitivity) of market interest rates (of credit and deposit) to changes in primary interest rates established by the monetary authorities (benchmark rate, Lombard Rate). It can be seen that in the case of deposit rates this flexibility is more than one while in the case of credit rates it is less than one. As a result, repeated changes of rates have produced increased bank margins. Furthermore, the tendency of the changes (lowering) has induced banks to introduce new and relatively high fees for services of any kind. A similar situation already happened in the past when banks also tried to internalise the effects of increased primary rates. In September 1997, the NBP started to receive deposits from the general public in order to make some banks raise their deposit rates[11]. Large banks, taking advantage of the economic conditions, sustained low deposit rates to offer also low credit rates, increasing lending and, as a consequence, the global demand – which could result in an increase of prices. In the example above, the negative role of the central bank[12] should be emphasised showing that the owner's country of origin need not be of importance in reacting to monetary policy.

Another remark is that with Poland's opening to international capital flows (liberalisation of currency regulations), interest rates, including primary interest rates established by the decision-makers, should have some parity towards foreign rates (after

[10] NBP website: www.nbp.pl
[11] Szpunar, P.: Depozyty ludności w NBP, Bank I Kredyt 3/1998.
[12] Słojewska, A.: Naet 5-7 miliardów zł, Rezcpospolita, September 17, 1997.

a correction by differences in inflation rates and risk). Otherwise institutions with international network of contacts can enable arbitragers to derive profit out of interest, e.g. through interest rate swaps or interest rate-currency swaps[13].

Thus, as a consequence of the increasing presence of international institutions in the Polish banking sector, the area of the autonomous shaping of interest rates will diminish. It is worth adding that the central bank affects the market only through interest on short-term money bonds, which are one but not the only one form of assets of commercial banks. So the direct effectiveness of this instrument may be limited. Moreover, under the conditions of liquidity surplus in the banking sector, Lombard Rate is rather inactive and its significance is psychological[14].

However, here we should turn our attention to the issue of margins. In the case of each of them there may be a temptation to finance the inefficiencies of this institution at the cost of other market participants or simply to take advantage of its unique position on the market. So it should be considered whether high margins are a consequence of a prudent policy of the bank authorities, a relative shortage of credit, or perhaps they are an effect of the excessively aggressive credit expansion from the previous years and the necessity of financing the service of risky credits. In the case of total domination of international institutions over the banking sector, there may occur an enticement to behave in the latter way, thus leading to the market deterioration.

What factors can weaken the functioning of the transmission mechanism?

Firstly, it is the liquidity surplus in the banking sector. The experience of the central banks of developed countries show that the existence of at least operational liquidity shortage in the domestic banking sector is one of the premises of effective monetary policy transmission to the banking system and then to the economy. In the 1990s of the

[13] As the experience of countries with liberalisation of capital turnover, the introduction and maintenance of financial flow restrictions shows, in the case of sufficiently high stimuli (e.g. differences between domestic and global interest rates, differences between tax rates) sooner or later investors are able to omit these restriction with the help of financial institutions. With the current degree of development of forward and derivative markets, the restrictions refer, in principle, natural persons and small enterprises (Ariyoshi et al., [2001], Eichengreen et al., [1998], Gruszczyński [2002]))

[14] On the other hand, the fact that because of lack of substitutes for the offer of the central bank, commercial banks can be more sensitive to changes in interest rates, may be an advantage of liquidity surplus, see: Grabowski, B.: Fundamentalne problemy polityki pieniężnej NBP, Bank I Kredyt 7-8/1999.

20th century, the National Bank of Poland had to do with a situation of not only operational but also structural liquidity surplus – becoming in fact a debtor of commercial banks. In the case of liquidity surplus, banks abounding with funds can conduct their own interest rate policy. With a relative excess of financial means (which is a distinctive feature of developed countries), growing competence on the banking services market can manifest itself in striving to increase the market share – mainly on the credit market – through maintaining low credit rates. International institutions should not have problems with obtaining means for profitable (or leading to the market position consolidation) crediting. Observing the market conditions in developed countries, one can identify the phenomenon of significant liquidity surplus. This means that monetary policy loses its importance, at least until the surplus diminishes in these countries.

Secondly, the reaction of banks does not have to manifest itself in a reduction or increase of lending. A change in interest rates can induce them to a change of the portfolio of treasury securities or to correct the non-interest conditions of obtaining a credit (new criteria, commissions)[15].

Thirdly, the substitution (because of risk, profitability, maturity, liquidity) of active positions of commercial banks' balance sheets is a controversial issue. However, with the development of the assets markets and competition there should be more and more instruments. On the other hand, the depth of other markets, alternative in relation to the banking sector may adversely affect the effectiveness of monetary policy. The presence of asymmetric information between borrowers and banks and the rationality of the market participants' behaviours (different goals, profitability or market share) also raise doubts.

To sum up, competition in the banking sector, supported with proper bank supervision and transparency of institutions and operations – in order to avoid bad credit accumulation, a tendency to increase the market share at any price, etc. – is the best ally for monetary policy. The increasing presence and activity of foreign investors and institutions should positively influence competition on the market. However, certain phenomena can weaken and distort it seriously.

[15] Looking at credit from the point of view of demand, one can presume that changes of interest rates have a greater influence on the demand for credit from households that the sector of enterprises.

They are agreements, mergers (especially of banks which exceed a certain income threshold) and the abuse of the dominant market position. Agreements cannot be effectively prevented at the moment, however, the European Union legislation tries to regulate them as well as the abuse of the privileged position. The current, international trend to carry out mergers and takeovers may have special, negative consequences, first of all for the state budget. Ownership changes need not adversely influence the rendered services, the quality of services offered or the customers' comfort, and when effects of scale occur – they may even bring positive results[16].

It would a great benefit to have **a state bank** (i.e. the one carrying out goals serving the welfare of the state, which does not mean bringing losses) with a significant market share. This bank would have to maintain and strengthen market competition (market oligopolisation prevention) affecting decreasing margins and commissions. It would make it possible to make a comparative analysis from the point of view of management: of profit, costs, margins, employment rationalisation etc. of the foreign owned banks with this very state bank. Changes in ownership structure seem to make the goal of the central bank policy shift from creating (or controlling) the market conditions to ensuring market safety through the control of institutions (reporting) and social information.

To sum up, it cannot be stated that the influence of increasing foreign ownership in the banking sector on the effectiveness of monetary policy is a negative phenomenon.

In turn, the main risk to the effectiveness of monetary policy can rather be seen in political interventions:

- pressure on lowering interest rates to lower the costs of financing the public debt and to stimulate economic growth,
- pressure on deep exchange rate devaluation and stiffening,
- introduction of savings yield tax in order to launch society's reserves (savings), which introduced asymmetry in the effectiveness of the instruments of monetary policy (primary interest rates).

[16] There may, although do not have to, occur unfavourable changes in the amount of tax flowing to the budget. If both banks gave profit before the merger then negative effects for the budget will not appear. However, if one of them had heavy losses while the other gave profit then the state budget may lose tax revenues from the latter enterprise.
After merging, the profit of the latter enterprise can be used for financing the activities of the former one. On the Polish market, this phenomenon can already be observed, e.g. in the insurance sector after the merger of two insurance companies Allianz and AGF in 1999 (Dąbrowska, Gruszczyński [2001]).

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