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(es gilt das gesprochene Wort)

Welcome

Thank you very much for coming. But even though it's early, Capital Requirements are such an important topic that it's worth meeting and discussing. We are at the moment on a crucial point in the discussions, I think. The Basel Committee published its proposals on Basel III in September. At the moment, the European Commission is thus preparing its proposal on CRD IV which will be published in the months to come.

Measures are necessary, we do need qualitative and quantitative better capital requirements. The proposals of the Basel Committee are actually not that bad. But they are just proposals - we will have to see, what the Commission will make of it. And there are some points which I deem very critical. Even if we do not yet know the details of the Commission proposal, I do however believe that the introduction of a leverage ratio is not a good idea. A leverage ratio would be contradictory to Basel II. Besides, a leverage ratio would create incentives to a more risk loving behaviour making exactly those products we regard critically in other current regulations more attractive for financial institutions.

And what is more, regulatory measures should be restricted to higher capital requirements but not affect the definition of the capital. This would discriminate some business models against others. But it's the quality of capital, not the business model, that should be in the focus of any new capital requirements. Above all, the international level playing field must be maintained, a unilateral tightening of the requirements will reduce the competitiveness of the EU if other countries like the US do not act in the same way.

This is even more important when we keep in mind that the capital requirements are not the only regulation imposed on the financial sector at the moment, there are many project (bank levy, financial transaction tax, investor security scheme, deposit guarantee scheme) for which the financial institutions will have to raise money. We have no idea what the cumulative effects of the current regulations will be. We do not even have a reliable calculation of the effects of CRD IV - we therefore need a thorough impact assessment. If all the projects are implemented charges for the banks will multiply. This additional capital would no longer be available for credits. This would above all concern the SMEs, which already have some trouble to get credit. But the SMEs are the backbone of our economy, we can not hope for a sustainable economic recovery if we do not allow the SMEs to prosper.

I therefore welcome the opportunity to discuss this topic today explicitly from a SME-point of view.