

81<sup>st</sup> East Jour Fixe of the Oesterreichische Nationalbank (OeNB)

## Nonperforming loans in CESEE: macroeconomic dimension and resolution strategies

September 18, 2017

Oesterreichische Nationalbank (OeNB), Vienna

OeNB auditorium (Veranstaltungssaal), ground floor

*Since the global economic and financial crisis nonperforming loans (NPLs) have increasingly taken the spotlight, with NPL ratios quickly reaching unprecedented levels. Recent observations show that high NPLs are both a threat to financial stability and a major stumbling block to economic growth in many countries. Starting from these insights, the OeNB's 81<sup>st</sup> East Jour Fixe will focus on the macroeconomic dimension of NPLs and on resolution strategies – particularly for CESEE. Session 1 will set the stage for further discussion by clearly defining NPLs and comparing NPL volumes in CESEE and the euro area. In Session 2, the speakers will shed light on the determinants and macroeconomic impact of NPLs both from a household perspective, using survey data, and from a macroeconomic perspective. Session 3 will highlight various stakeholders' views on progress made in NPL resolution.*

### Preliminary program

8:30 a.m. Registration

9:00 a.m. **Welcome address and introductory statement**

**Doris Ritzberger-Grünwald**

Director, Economic Analysis and Research Department

Oesterreichische Nationalbank

9:15 a.m. **Session 1**

**Definitions, developments and macroprudential responses**

**Chair: Doris Ritzberger-Grünwald**

**NPL definitions and developments in CESEE**

**Stephan Barisitz**

Senior Economist, Foreign Research Division

Oesterreichische Nationalbank

*The resolution of nonperforming loans in the euro area*

**Reiner Martin**

Deputy Head of Division, Macro-Financial Linkages Division  
European Central Bank

*NPLs in CESEE*

**Miquel Dijkman**

FinSAC Coordinator, Financial Sector Advisory Center  
World Bank Group

10:15 a.m. **Coffee break**

10:30 a.m. **Session 2**

**Determinants and macroeconomic impact of NPLs**

**Chair: Helene Schuberth**

Head, Foreign Research Division  
Oesterreichische Nationalbank

*Determinants of household loan arrears in CESEE*

**Elisabeth Beckmann**

Senior Economist, Foreign Research Division  
Oesterreichische Nationalbank

*An EU strategy for tackling NPLs*

**Peter Grasmann**

Head of Unit, EU/Euro area financial system  
DG for Financial Stability, Financial Services and Capital Markets Union  
European Commission

*The case of AGROKOR: assessing the impact on Croatia's banking system and economy*

**Tomislav Ridzak**

Director, Financial Stability Department  
Croatian National Bank

12:00 noon **Session 3**

**Progress in NPL resolution**

**Chair: Michael Würz**

Head, Financial Stability and Macroprudential Supervision Division  
Oesterreichische Nationalbank

***Vienna Initiative 2.0: best practices and differences between countries***

**Ines Rocha**

Associate Director, Financial Institutions Department  
European Bank for Reconstruction and Development

***Slovenia's experience with NPL resolution***

**Imre Balogh**

CEO and Executive Director  
Bank Asset Management Company (DUTB d.d.)

***How have markets for NPL sales in CESEE developed?***

**Anete Daukste**

Associate Director  
KPMG Global Portfolio Solutions Group

1:00 p.m. **Concluding remarks and outlook: are we on the right track?**

**Thomas Richardson**

Director  
Joint Vienna Institute

1:30 p.m. **Buffet lunch**