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Possible GREXIT on Serbian banking market

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Abstract

Economic crises are very common in today`s turbulent market. Increasing and decreasing economic activities worldwide are changing constantly, and this phenomena can be observed on the national level. As the economic crisis is present in the Greek market, it can also be noted on the other markets where Greek banks and companies are doing business. One of these markets is Serbia. On Serbia`s banking market, it`s possible for banking GREXIT to occur, because a lot of Greek banks are doing business in the small Serbian market. This paper`s goal is to try to give an answer whether will the remaining Greek banks experience GREXIT from Serbian banking market.

Key words: *Crisis, Debt, Greece, Grexit*

1. INTRODUCTION

Every economy and business have certain turbulences in its development pathway. Whether it`s a rapid growth, or a dramatic fall which leads to bankruptcy, it`s all a reality that affects every country in the world, and leads to its empowerment and strengthening on the market, or to its targeting for purchase and acquisition from some other, stronger, force. Stronger countries, supported by other stronger countries, succeed to overcome those transient crises. On the other hand, weaker countries, underdeveloped and developing countries need a long time struggle to make a minor improvement, if it`s visible at all. In this context, we consider Greece. Greece has become a synonym for the crisis since 1882, including the terms like `Greek financial crisis`, `Greek debt`, `Greek fall` and possible `GREXIT. Greek financial crisis has begun with its debt rising to around 404 billion dollars or 113% of its GDP. Only after a certain period of time, everyone could see how severe this crisis is, for many reasons. The credibility of Greece has significantly dropped, bank and citizen debts have risen and the conspicuous deficit was underestimated. Also, the money given by the IMF was used for paying off the international debt, and not for the improvement of Greece`s economy. As all other companies, banks also have the possibility of restructuring. This trend is on the rise in the last 20 years. At the beginning of the 21st century, a lot of foreign banks have bought Serbian banks, and today, these same banks are leaving the market, selling the banks at a very low cost. The causes are many, but for Greek banks, it`s essential to ask the question of the reasons for leaving the market. It`s important to examine if it`s because of Greece`s tough economic situation, or unattractiveness and underdevelopment of Serbian banking market. Two Greek banks are sold in Serbia. Alpha Bank continued with its business, under the leadership of AIK Bank. Marfin Bank, bought by a Russian businessman, has a small market share and a tendency to reduce it even more. We will examine the reasons for Greek bank to exit the Serbian banking market and give our opinion whether the remaining Greek banks in Serbia will make the same move in the near future.

2. BUSINESS CYCLES

Business cycles represent a fluctuation in economic activities of a country or a region, which happen periodically and last for a certain period of time. [1][1] Two phases of a business cycle are expansion and recession. When the economy is in an expansion, all economic activities are on the rise – sales, employment, production, etc. On the other hand, when the economy is in a recession, all economic activities are decreasing.

A lot of macroeconomic theories are assuming that the business cycles are driven by fluctuations in productivities of the firms. [2] But, the much more plausible idea is that business cycles are dependent on the amount of credit there is in the market. If there is enough credit, people are spending more that they earn, spending increases, and because our spending is someone else`s income, the economy is driven further and higher. On the other hand, when people need to pay back the credit, they are constrained to spend less that they earn. On this simple example, it is easy to observe how the economic business cycles occur.

[1] http://www.investopedia.com/terms/b/businesscycle.asp

Borrowing money can be good when it finances efficient allocating resources, but it is bad for the economy when it finances overconsumption that can`t be paid back.

The government is playing an important role in the business cycle because it affects the economy through interest rates and sometimes even prices in the market.

It is important to point out the fact that business cycles are very different in terms of their length and intensity. There is no universal shape or a characteristic of a business cycle. [3] Every single one is unique, and it is important to be observed separately.

2.1 **Expansion**

In the phase of expansion, economic activities are on the rise. Spending increase, as with people spending more money, the prices start to rise. With prices rising, inflation is created. Governments often react to inflation by raising interest rates, with the goal to decrease borrowing money from banks. In this situation, with higher interest rates, fewer people can afford to borrow money, so the amount of credit in the economy is decreasing. This is the path often used by governments do deal with inflation and the path that often leads to the next phase of the business cycle – recession.

2.2 **Recession**

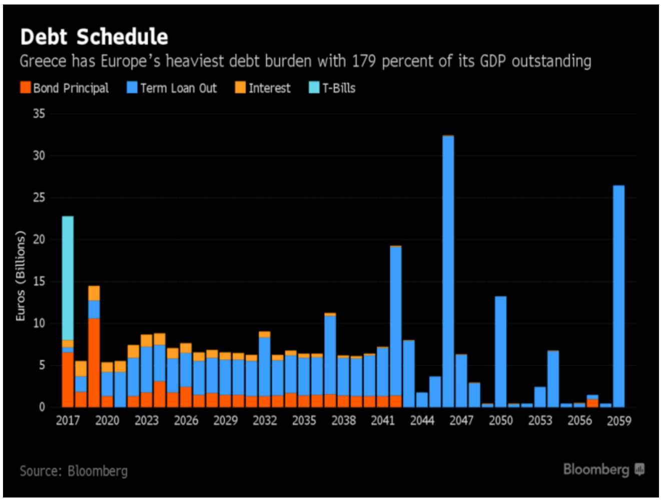
A recession is the phase of the business cycle when people spend less and borrow less money. The consequence of these changes is a decrease in prices or deflation. A government, through its Central bank often lowers interest rates to affect spending and influence the business cycle to start again. Sometimes, the recession is too severe, and the government`s measures through interest rates are not enough to help the economy heal. If the debt burden is too severe, a country can experience a crisis.

3. A SHORT REVIEW OF THE GREEK CRISIS

A standoff between the Greek government and the Troika consisted of the European Union, European Central Bank and International Monetary Fund is ongoing since Greece first admitted underestimating its financial reports, affecting the amount of borrowed money. The above-mentioned institutions offered Greece just enough money to „manage a bare-bones operation“. [4]

Since 2009, the Greek government had implemented a few rounds of austerity measures, which resulted in mass protests and strikes in 2010. Despite the implemented austerity measures, and additional bailouts from the European Union in 2011 and 2012, Greece continued to sink more and more in debt. In the next few years, the unemployment rate rose to almost 30%. In 2015, Greece and its creditor agreed on a major bailout, in return for further spending cuts and additional austerity measures.

Currently, Greece is still battling the economic crisis, and its economic future is in question. International Monetary Fund is reluctant to participate in another bailout for Greece unless it can be sure that the debt load is sustainable over the long run. [5][2] Greece`s debt burden has reached 179% of its GDP, and the future is not looking so bright, taking in consideration it`s debt schedule.



(Greek Debt Schedule (source: Bloomberg, accessed 4 July 2017))

4. WALK OUT OF ALPHA BANK AND MARPHIN BANK FROM SERBIAN BANKING MARKET

As the crisis is present in the Greek market for a longer period of time, that crisis can be noticed in the other markets, in some sectors of the economy where Greek banks and companies do business. That is the case with Serbia, where it is possible for banking and economic GREXIT to occur. Serbian banking market is rather small for 30 different banks to do business. [6][3] Five largest banks hold 80% of the market, while the other banks hold the rest.In the leading quintet on Serbian banking market, there are no Greek banks. Small market share, sharp competition, a battle to get clients, struggle to maintain the best financial results, all contribute to frequent sales of banks, or their restructuring. 30 banks doing business on Serbian market is overmuch, in regard to the volume and potential of the market, and it reflects negatively on the efficiency of banking business and the level of costs, and at the ultimate level on the level of active and passive interest rates. With those market circumstances, acquisitions and mergers in the banking sectors are inevitable.

As any other economic entity, banks also have a possibility of restructuring. In modern banking of highly developed market-oriented economies, less developed countries and developing countries have experienced severe changes in the structure, characteristics, and types of activities and services the offer to the market, in the end of XX century. The most significant changes happened in the scope of banking consolidation and financial institutions, joining of banks and other financial institutions, harsh competition among banks. Consolidation and coalition represent the result of

[2] https://www.bloomberg.com/news/articles/2017-05-21/greece-s-bailout-review-stalls-as-creditors-debate-debt-relief
[3] https://www.nbs.rs/internet/english/50/50_2.html

deregulation, technological advancement and favorable economic and business chances for a profitable, productive and cost-efficient survival of the bank on the financial market. Productive and profitable banks, consolidations and coalitions all effect cost efficiency, creating intense competition and affording financial services on a lower price.

In modern market-oriented economies, one of the most important characteristics is a fast process of restructuring of a company or a bank. Globalization movements on financial markets have had an impact on conjoining and restructuring of the banks. The banking sector, as a part of a financial system, has suffered a chain of changes, under the influence of globalization movements. The goal of restructuring is the best positioning in the market, in regard to constant changes in the environment. In the last two decades, there has been a constant strong concentration of capital and conjoining of banks through processes of mergers and acquisitions. Bank`s profit is not the only and most important reason and motive influencing an increase in integration of the banking sector. Besides fast adjustment to changes, a bank should primarily anticipate certain changes regarding prices and quality of the products and services, technologies which can influence the changes in sales of banking products and services, and to upgrade the bank`s and it`s manager`s reputation. The changes which are influencing the business of the banks are caused by changes in the ownership structure of the banks because it is very often event for underdeveloped banks to be taken over by more successful banks. A transfer of ownership rights should contribute to improvement of performances of the underdeveloped bank, and that improvement is seen primarily through: an increase of: a turnover of capital and current assets, an accomplishment of higher profitability and solvency, an accomplishment of higher value of the bank in the market or an increase in bank`s market share, a reduction of costs, job enlargement, participation in processes of privatisations, etc. Banking fusions [7] can increase bank`s market value through cost reduction and/or income increase. Cost reduction can be achieved through elimination of certain managerial groups, closing down some branches, and consolidation of some banking business functions.

The process of fusion and acquisition represents a necessity and a reality for the developed, market-oriented countries, with the goal of eliminating the banks with low business performances.

The trend of restructuring banks is highly present in the last 20 years in Serbian banking market. At the beginning of XI century, many foreign banks have bought Serbian domestic banks, and now those same foreign banks are leaving the market, selling those banks at significantly lower prices.

Regarding the financial crisis on the Greek market, the same energy is present on the markets where Greek companies and banks are doing business. In 2016, the number of Greek banks doing business in Serbia was 5, while in 2017 that number reduced to 3. It is quite possible that, by the end of 2017, that number will also be reduced.

In 2017, two Greek banks were sold. First, Alpha Bank was sold. AIK Bank signed the contract of taking over 100% of Alpha Bank`s stocks, on 11th April 2017. This bank will probably be called „Jubanka“ again, which is a symbolic way to confirm the return of Jubanka in the circle of banks with domestic capital because the name of Jubanka has been known on the Serbian financial market since the first half of XX century.

Jubanka was sold to Greek Alpha Bank for 152 million euros, in February 2005. That was the first privatization of a Serbian bank in the national ownership. The acquisition of Alpha Bank created a synergy of two financial institutions, one of which is AIK Bank, which takes 6th place in Serbian banking market, with balance sheet sum of approximately 1.5 billion euros, the capital of around 450 million euros, and the capital adequateness of 33.29%. This transaction will allow both banks a conjoined appearance on Serbian market. Alpha Bank was bought for 4 times smaller value, with regard to the one when it was buying a domestic bank.

Alpha Bank has, for its 11 years of doing business in Serbia, had more operating loss than operating profit. In 2015, the amount of operating loss was close to 1 billion dinars, and the bank then took the 14th place on Serbian market.

Besides selling its daughter firm bank in Serbia, Alpha Bank has done the same thing in Bulgaria and Macedonia. European central bank has directed before the start of the economic crisis for Alpha Bank to shut down its business outside of Greek borders. By this act alone, long before the crisis even begun, a possible GREXIT could be foretold. The influence of European central bank, high unemployment rate, a recession, low GDP, all were indicators of a possible GREXIT.

AIK Bank continues to spread its business and client and partners basis in Serbia, as well as outside its borders, in the EU market. This year, in February, it got an approvement of European central bank to keep earning shares of a Slovenian Gorenjska Bank, from Kranj. On the base of that decision, AIK Bank can earn up to 100% of the Gorenjska Bank capital and voting rights.

The growth strategy of AIK Bank in the next period is based on pursuing acquisitions on Serbian and other regional markets, with the goal to achieve positive effects of economies of scale.That was one of the main motives for buying Alpha Bank. By this purchase, AIK Bank got a significant number of branch offices, 76, in very good locations. Positive effects of this acquisition are expected in the form of income increase and spreading the client base in all segments of banking business.

Activities of AIK Bank, like these takeovers of other banks, do not exclusively result in broadening of cooperation with local and EU market, in the field of banking business, but also create an assumption for an expansion of business to other economic sectors. All of that results in a strenghtening of economic competitiveness of an entire region.

The other Greek bank that has left Serbian banking market is Marfin Bank. The sale was settled in the beginning of March this year. This bank was bought by a Czech bank Ekspobanka CZ, which bought 100% of share in Marfin bank`s capital, and 72,5% of Marfin Bank`s shares. With this purchase, a Czech bank has appeared on Serbian market for the first time. The majority owner of Ekspobanka is a Russian businessman, so it can be told – in some way, that this is a Russian bank. Marfin Bank will continue to do business by the name of Ekspobanka.

Ekspobanka CZ is doing business on Czech market since 1991, and it`s rendering a broad assortment of services of a commercial bank, with equal focus on the corporate, retail and private banking. It will continue its business in Serbia in the same way.

Arrival of a Czech bank on Serbian market opens a possibility of expansion and improvement of economic and other cooperations between these two countries.

Marfin Bank has done its business on Serbian market for 10 years. The business wasn`t very successful. The long-term operating loss led to a minus of 837 millions of dinars in 2015. Also, a small share of Serbian banking market, high level of nonperforming loans, harsh competition with significantly lower and more attractive interest rates, all create conditions for selling the bank, where it is the only solution to position some other domestic bank to its place, or for the new banks to arrive on the market.

The plans of Ekspobanka are long-term oriented, and they concern expanding the volume of business in Serbia, and improvement of the financial statements. With respect to the fact that Marfin Bank is sold in April, and at the beginning of May 11 branches were closed throughout Serbia, it is quite possible that the anticipated growth of Ekspobanka will not happen later this year.

5. A FORESIGHT FOR BUSINESS CONTINUATION OF OTHER GREEK BANKS

The sell and takeover of Alpha and Marfin banks at the beginning of 2017, may have just be a coincidence, but the fact that the both changes happened in the 2 months period indicate that all Greek banks on Serbian market will be sold in the future.

Considering that the sold banks had done business on Serbian market for almost 10 years, but haven`t succeseeded in enlarging its share on the banking market or improving its financial results, it was quite possible that the sell will occur in the future. Also, one of the reasons for this is the constant Greek crisis, high rate of indebtedness, restrictive measures for Greece from the EU and European Central Bank with the goal to improve public finances. Also, Greece has been directed from the European Central Bank to close branches of its banks abroad. The same case occured with Alpha Bank. So, the question that is being asked is: will there continue to be a trend of selling and withdrawing Greek banks from Serbian banking market, or the banks will succeed to resist low market shares, low profitability levels, operating losses, harsh competition and high level of non-performing loans.

At the moment, on Serbian banking market three more Greek banks are doing business: Vojvođanska Bank, Piraeus Bank and Euro Bank. As all other foreign banks, they appeared on Serbian market by buying or acquiring domestic banks, which continued to do business by the previous names, like the case of Vojvođanska Bank, or changed its name, like some other banks.

Vojvođanska Bank [8] was bought in 2006, by the National bank of Greece, for the price of 385 million euros. At the end of September 2016, the bank had a net profit of 4.6 million euros and continued to have positive results in all business segments. As the bank financing its business from its own resources, with capital adequateness surely above the regulation minimum, this bank focused on crediting small and medium enterprises and retail banking. This bank finished 2016 with high degree of liquidity, and the main reason is the strong deposit base in this bank. Despite low interest rates in the market, total deposits in the bank were enlarged by 6% since december 2015. For the bank, this is a particularly important business parameter, because it shows that the clients have confidence in the bank as their deposits keeper, which surely contributes to bank`s business result. Vojvođanska Bank is also a bank with a long history in Vojvodina region, with strong reputation and trust from both corporate and retail sector.

Piraeus Bank is doing business in Serbia as an independent corporate body and it is registrated as a domestic bank with foreign capital. The profit of this bank in 2016 was 26 millions dinars. The bank also doubled its healthy portfolio of corporate retail credits, which proves it`s commitment to the local market and to development of Serbian economy. Piraeus Bank, a part of the same-named Greek banking group, has 26 office branches in Serbia, and it is hiring around 450 employees. The level of non-performing loans in Piraeus bank in Serbia is decreased for almost 10%, from 34% to 24%, and it is expected to drop at around 11% by the end of 2017. Reduction of non-performing loans is assured mostly by debt amortisation and collection, but also by an increase in bank`s credit activities. This bank`s plan is to increase its incomes for about 10% and to encrease retail crediting for about 20%. Also, this banks is anticipating to continue its growth in corporate crediting, with an increase for about 19%. This bank also plans to increase the number of branch offices in Serbia, and furthermore the number of employees.

Eurobank [9][4] is the third active Greek bank on Serbian banking market, which alongside the two above

[4] https://www.eurobank.rs

mentioned Greek banks, also resists the process of selling and withdrawal of Greek banks from Serbian market. Eurobank entered the Serbian market by acquiring two banks – Postbanka and Nacionalna Štedionica. Consequently, Eurobank has made its place into one of the leading foreign investors and financial institutions doing business in Serbia. Regarding the financial results in 2016, Eurobank has been in the top 10 banks in all terms.

At the beginning of 2017, there has been some information that all Greek banks doing business in Serbia will be sold in the forthcoming period. Also, there has been an announcement that the same trend is happening in the neighboring countries, Romania and Bulgaria. EFG Bank has drew back from Ukrainian, Turkish and Polish market, but that bank`s plan is not to withdraw from the Serbian market.

After the official announcement, less than two months after, Alpha Bank was sold, and after it, Marfin Bank. For the remaining banks, our anticipation that the sell won`t come so soon, but it is very certain that it will happen in the future.

Serbian banking market is rather small for all 30 banks to do business successfully and profitable. Because of the strong competition, a small market and the other economic difficulties, the previous year and the first two trimesters of 2017 have been quite turbulent. The reason for this is not just a stagnating credit activity, but also a withdrawal of certain banks from the market, some acquisitions and ownership changes in banks.

These activities are not strange, when it is taken in consideration that the part of the program of European commision for restructuring the four largest Greek banks, besides capital buildup, is also a reducement in the foreign presence.

Although the market has been very dynamic, the prices of banks are quite low. For most of the business where a private bank is selling a business to another private bank, the information about the price is not announced, but the value of Serbian banks can be foretold from the purchaces of the banks which are quoted on the stock market. Certain large groups didn`t succseed in achieving a significant share of the Serbian banking market, and because of that the only reason is to withdraw from the market, selling its business for the prices significantly lower than the one they have payed when the entered the market.

According to National bank of Serbia, Greek banks doing business in Serbia do not have any problems, and savings in those banks have increased. As it stated, Vojvođanska Bank, Piraeus Bank and Eurobank EFG, whose parent banks are in Greece, participate in the total sum of Serbian banking sector with 16.3%. Rating agency Fitch ratings has reduced the ratings of Piraeus, Alpha, Eurobank EFG and National bank of Greece at the end of february, because it expects further deterioration in Greek economy. The ratings have been dropped by one degree, to BBB, which represents a rating two degrees higher than high-risk rating. According to National bank of Serbia, these banks do not have problems in their business which could endanger its clients.

The remaining three Greek banks are, according to Serbian regulation law about banks, domestic banks which shareholders are parent banks from Greece, and they enjoy the status of domestic companies. The money invested in the capital of those banks can not be withdrawed, and it stays in Serbia like a permanent waranty of solvence to hither deponents, creditors and other confiders.

Both credit activity and the number non-performing loans in Greek banks have increased since 2009, which led to operating losses for Alpha and Vojvođanska Bank.

The good thing for the remaining Greek banks is the fact that these banks have larger portfolio of retail banking, especially Vojvođanska Bank. This bank is one of the oldest domestic banks which continued its business under its own name, after being taken over by a Greek bank. This is largely contributing to loyality of clients. These banks have large sources of deposits which allows them to acchieve and maintain a stable credit rating and a mild growth.

All of these three banks are focusing on retail banking, especially Vojvođanska Bank. The most important item in retail portfolio is banking for pensioners, which enables bank to have stable and significant incomes.

The strategy of all three remaining banks is to improve their business, to follow the trend of low interest rates, dictated by stronger competitive banks, and to spread the client portfolio. The biggest accent in all three banks is to increase crediting of small and medium enterprises. This is a field hard to fight in. The main reason for this are, once more, the low interest rates which are present in the last few years on Serbian banking market, and which are dictated by larger foreign banks, whose strategy is growth and not business profitability.

It is doubtfull which banks will survie on Serbian banking market, and if the top 5 banks will retreat from the market. Those bank don`t have problems on Serbian market, but on the group level. Because of the uncertainty of the end number of banks which are doing business on Serbian market, one of the possibilities for the survival of Greek banks is for them to unify or make a grupation, which would allow them to strenghten their business, to increase their market share, to increase their reserves and number of clients, and in the end, to reduce the number of non-performing loans.

6. CONCLUSION

The topic of this paper is the possibility of GREXIT on Serbian banking market.

Above mentioned Greek banks, which have been analyzed in this paper, have certain same or similar characteristics. All of the analyzed banks, parent banks or headquarters of the group is located in Greece.

The Greek financial crisis has begun seemingly by a sudden increase in Greek debt to approximately 404 billion dollars, or around 113% of the country`s GDP. Only after a certain period of time it could be seen how severe is the crisis, and for many reasons. Firstly, the credibility of Greece has dropped sharply, debts have risen for both citizens and the banks, a significant deficit was underestimated, the money collected from IMF was used not for an improvement of the Greek economy, but for paying off the international debt, etc.

As the crisis is present in the Greek market, it can be noticed on other markets also, in other countries of the region and certain industry branches where Greek firms and banks are doing business. That is the case with Serbia also, where it is possible for banking GREXIT to occur, because of a big number of banks doing business on rather small Serbian banking market. This is the reason why it is quite possible for the banks to be sold.

Due to a large number of banks doing business, a small size of the market, low interest rates, it is important to ask the question of the reason for exiting Serbian market for Greek banks. Is it because of the difficult situation on the Greek market, or unacttrativeness of Serbian market. Two Greek banks have been sold. Alpha Bank continued to do business, bought by a Serbian domestic bank, while Marfin Bank was bought by a Russian businessman. This bank has a small market share in Serbia, with the tendency to reduce it even more.

On the survival of the remaining three Greek banks, both Greek situation on the market, and events on Serbian market have the effect. A tendency is present on the domestic market to create a strong top 10 in the banking sector, which would have strong liquidity, while the other banks with smaller market shares should retreat from the market, reduce the competition and allow an increase of the market credibility.

As the crisis is present on the Greek market over the longer period of time, it has also showed on the Serbian market. In the last 20 years, the consequences and difficulties created by a difficult political situation, have serious effects on the economy and banking itself. Although different measures were taken in the last 10 years, for example, transition, restructuring, fusions, acquisitions, but also bankruptcy and liquidation of companies and banks. There has been a mass privatization of firms and some banks, which allowed foreign banks to enter the market and to buy domestic capital.

In the period of 2005-2017, since the first Greek banks entered Serbian market, alongside different negative phenomenon in this market, like a decrease of GDP, a decrease of government incomes and debt increase, unemployment rise, a drop in purchasing power, spending cuts, all were followed by inflation and oscillations of the exchange rates, Serbian market was still attractive for foreign banks, especially for buying domestic banks at high prices, comparing to the prices they are selling for today.

Because of significant turbulences in Serbian banking market since 2005, it was essential to constantly do fusions and acquisitions on the market, with the goal to create a banking sector with the fewer number of banks, which will achieve good business results and offer benefits for the state.

The future of the three remaining Greek banks is questionable, because there is still a question whether its withdrawal from the market is a consequence of Greek policy, or it is a policy reflecting difficulties in the countries of the region.

Three remaining Greek banks should obtain larger market share individually, or to have a merger which would let them continue doing business under one name, and to have a better market position, higher confidence on the market and the sense of security for the clients.

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