OBRAZLOŽITEV


(i) bančni sektor  
(ii) upravljanje podjetij v državni lasti in  
(iii) prestrukturiranje podjetij.

Slovenija v predlogu dodatnih pojasnil predstavlja metodologijo izračuna potrebnega obsega ukrepov (dokapitalizacij) v bančnem sektorju in ob tem izraža pripravljenost za zagotovitev zadostne ravni kapitala bank, v kolikor bi neodvisni pregled kakovosti aktive nakazoval tovrstno potrebo. Na področju upravljanja podjetij v državni lasti podrobneje pojasnjujemo cilje predlaganih sprememb zakona o slovenskem državnem holdingu ter izražamo namero za predstavitev celovite strategije upravljanja podjetij v državni lasti do konca tretjega četrtletja 2013. Na področju prestrukturiranja podjetij pojasnjujemo, da je celovita strategija v pripravi, ne glede na navedeno pa bodo v primeru zagotavljanja državnih pomoči v polnosti spoštovani javnofinančni cilji, kot so opredeljeni v Programu stabilnosti.
Dear Mr Vice-President,

Re: Follow-up to the National Reform Programme

I am writing with regard to the National Reform Programme (NRP) which Slovenia submitted to your services on 9 May to follow up on the comments received thus far and to present the latest update in terms of policy orientation of my government. I will focus my remarks on three issues:

- banking
- management of state owned enterprises (SOE) and privatization
- corporate restructuring

which have been singled out by the Commission as key drivers behind the macroeconomic imbalances faced by Slovenia:

1. Banking

Last year’s CSRs, the In-Depth Review and the NRP all underscore the need to urgently address the rising share of non-performing loans (NPLs) and distressed assets in the Slovenian banking sector. The stabilisation of the banking sector is presented in the NRP as one of the key measures in ensuring economic recovery. It is placed against a comprehensive strategy, the first phase of which ensures swift transfer of NPLs to the Banking Asset Management Company (BAMC) and parallel recapitalisations. This will be followed by the consolidation of the banking sector and reduction of state shareholdings in banks. The objective of this strategy is to create a well-capitalised banking system, which efficiently performs the role of financial intermediary and ensures the profitability of the sector in addition to good corporate governance.

The need to implement the measures under the BAMC swiftly and decisively is clear. Against this background, the government on 16 May formally endorsed the initiation of this process for the largest bank (NLB) while the second and third largest bank may follow thereafter depending on a private workout currently pursued. Given that NLB is already under EU state aid procedure, the transfer on NPLs to BAMC and the pertaining recapitalisations are framed within this process and the necessary files on asset transfers have already been provided to DG Comp. The first tranche of NPLs transfer is planned to be executed before end June this year.

The aggregate data of the impact of this exercise is presented in the NRP based on the Bank of Slovenia data and we believe it is robust. In addition, the assets of the largest three banks, which are to benefit from the BAMC, were scrutinised first by an independent bank restructuring company European Resolution Capital Partners (ERC) last year and this exercise has been complemented by the central bank stress testing and verified by the IMF. The NRP presents very clearly that the capital shortfall for the three largest banks is estimated at 716 mio EUR. This includes the current shortfall to reach 9.5% Core Tier 1 ratio, the expected shortfall from the transfer of NPLs and the shortfall stemming from the stress tests conducted by the central bank. For reasons of prudence, the NRP and the Stability Programme include a commitment by the government to provide additional capital in the amount of up to 900 mio EUR (ie a buffer of 25%), reflecting the formal request of the Bank of Slovenia. Nevertheless, if the Commission believes additional comfort on the impact may be required, the Slovenian authorities stand ready to commit to the following:
An asset quality review would be conducted for a selected set of banks and sequenced in a manner that does not impede the ongoing state aid procedure and swift transfer of assets to the BAMC with the first transfer of assets to be executed before end June. The Terms of Reference and the bank coverage of this exercise could be designed in cooperation with the Commission and the ECB and the results would be shared with both institutions;

Should the transfers of assets and the AQRs conducted as per (i) above yield an additional capital shortfall, the Slovenian authorities stand ready to commit to provide additional capital.

2. Management of state-owned enterprises (SOEs) and privatisation

The NRP presents a commitment of the new government to pursue a different approach to the management of SOEs with a view of maximising profitability, improving corporate governance and ensuring an appropriate divestment strategy for the state. The management of SOEs will be streamlined under the umbrella of the Slovenian Sovereign Holding (SSH) and amendments of the Slovenian Sovereign Holding Act (ZSDH) will ensure (i) the observance of best standards of corporate governance designed by the OECD; (ii) an arms’ length approach to management of SOEs and (iii) professional and merit-based selection of staff. The government has committed to proposing amendments to the Act before the end of Q2:2013.

The NRP also clearly sets out that the management of SOEs will be based on a long-term strategy due for completion in the last quarter of 2013. The strategy will replace the interim classification of assets by comprehensively presenting a credible divestment process for the state. In light of the comments received we could commit to bringing forward the deadline for submission of a strategy by the end of Q3:2013.

Regardless of the comprehensive strategy still under preparation, the new government is adopting a pragmatic approach and underscoring its commitment to effective state divestment by endorsing a list of 15 companies that would be privatised. These span a variety of sectors (manufacturing, utilities, banking) with a commitment for full divestment. The list has already been submitted to the parliament for approval with expectations of being adopted before the end of Q2:2013. A transparent and professional selling process will follow thereafter.

3. Corporate restructuring

Given that the corporate deleveraging is one of the key issues singled out by the IDR, the NRP puts forward a principled approach to restructuring cases with concrete areas for improvements in the insolvency and restructuring legislation, private sector preference and potential state aid as a last resort in full conformity with EU legislation. While a comprehensive framework to use public funds for corporate restructurings is in the design phase, the NRP clearly stipulates that any use of public funds will be done strictly under the existing fiscal framework as presented in the Stability Programme. The Government is thus committed to offsetting any additional outlays to this purpose against other expenditure items in order to observe the deficit targets.

I trust the course of action outlined above strengthens the policy orientations put forward in our NRP. I look forward to a fruitful discussion on our policy agenda, while fully ensuring the continuous country ownership of the reform programme.

Yours sincerely,

Uroš ČUFER
Minister of Finance