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Коммерсантъ ЕЖЕДНЕВНАЯ ОБЩЕНАЦИОНАЛЬНАЯ ДЕЛОВАЯ ГАЗЕТА



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The newspaper "Kommersant", № 39 / P (4824), 03/05/2012

TEXT COMMENTS:
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"Financial corporations have practically ceased to lend money to each other, so that the ECB had to intervene"

Campbell R. Harvey, professor of international business, the business school of Duke University Fuqua (USA)



Photo by Z

- How the new requirements of the Basel Committee on the impact of debt capital markets?

- Because of the current European banks are at best not very good feel, and at worst - are insolvent, the effect of the "Basel-3" is an afterthought. Made a statement last Monday about the dynamics of the ECB loans is very significant. There is a general credit growth, but consumer credit and lending to non-financial sector declines. Total volume increased only by financial companies.

- How would you describe the current situation in the corporate bond market in

Europe?

- Large multinational corporations can play on the difference in yields (spreads) to issuers of sovereign debt. But there are significant barriers, as most companies still attract money to their home markets, and there the volume of available funds has decreased significantly. Actually, this was one of the reasons for the recent large-scale intervention by the ECB. Financial corporations have practically ceased to lend money to each other, so that the ECB had to intervene.

- What are the consequences can be caused by a combination of the debt crisis and the entry into force of the new requirements of the Basel Committee?

- I do not think that using the "Basel-3" will be able to achieve great things. I like the proposal by Switzerland and the UK to further tighten capital adequacy. Mathematics is very simple. The more capital, the less opportunity for the emergence of a new crisis. Yes, there is a price (Europe either already in recession or in a state of zero growth), but from a more stable future benefits more.

Interviews took Eugene Tail

Я рекомендую

3
пользователя

This is interesting

TOPIC

Financial crisis



03/05/2012

Public debt in the corporate change // the European bond market is breaking records

03/05/2012

"Financial corporations have practically ceased to lend money to each other, so that the ECB had to intervene and" // Campbell R. Harvey, professor of international business, the business school of Duke University Fuqua (USA)



03/01/2012

The ECB reduced the price of government debt // Return European Bond overcame a five per cent threshold



03/01/2012

Banks do not stop on the received // ECB monetary injections are growing in volume



29/02/2012

Europe is filled with money // Central extinguishes the debt problems of injections with new



29/02/2012

The habit of living in debt should be supported by // the

ECB has started distribution of cheap credit

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IN ARTICLE

ORGANIZATION (2)

The European Central Bank
The Basel Committee on Banking Supervision

REGIONS (3)

United Kingdom

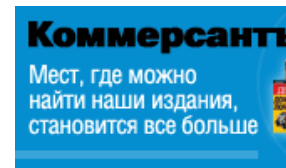
USA

Switzerland



Legal Cases

How to confirm the qu



The Central Bank \$ 29,296 p. E
at 05.03

€ 38,949 p.

WEATHER
at 06.03

MSCs -3 ... -5

SPB -7 -4 ...

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