

EBF STATEMENT

EBF supports Covid-19 update on EU banking package

BRUSSELS, 28 April 2020 – The European Banking Federation welcomes the EU legislative initiatives for regulatory flexibility to boost bank lending announced today by the European Commission and hopes that the measures proposed will be implemented within the short timeframe laid out so that business and households can benefit.

Since the beginning of the Covid-19 pandemic European banks – considering the needs of their clients as well as the importance of maintaining financial stability - have been cooperating constructively with EU and national authorities to help mitigate the adverse economic impact of the pandemic.

A significant number of companies and households in all EU member states are currently benefitting from moratoria on debt and mortgage payments which banks are offering privately and in partnership with national governments. Major EU banks have agreed to suspend 2019 dividend payments and have curtailed bonus schemes.

Says Wim Mijs, Chief Executive Officer of the EBF:

“The European Commission recognizes that the financial sector is part of the solution. Thanks to stronger capital and liquidity buffers our banks help preserve the flow of financing to businesses and households, protecting jobs and incomes and making it possible for the recovery to be faster once the health care emergency and lockdowns are over.

“Today’s proposal goes a long way towards safeguarding the European economy, although further stimulus actions could have been considered beyond those announced. That said, the overall EU support package of €3.4 trillion – equivalent to one quarter of EU GDP – is truly unprecedented.

“As EBF we are ready to contribute our expertise to further improve the package and hope that the European Parliament and EU Member States recognize its urgency with a swift adoption. We gratefully accept the invitation from the Commission to deepen the dialogue to work on ideas and share best practices, to leverage the banking sector for mitigating the crisis and for accelerating the subsequent recovery.”

EC package: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_740

Video Dombrovskis presentation: <https://audiovisual.ec.europa.eu/en/video/I-189967>

Video Q&A with media: <https://audiovisual.ec.europa.eu/en/video/I-189968>

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