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On the Road to EU Accession: Financial Sector Development in Central Europe

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Summary

This paper focuses on financial sector reforms in the Czech Republic, Hungary, Poland, Slovak Republic and Slovenia. The paper reviews competitive trends in different banking markets; the impact of restructuring on financial intermediation rates, interest rates, and economic growth; efforts to restructure and recapitalize banks by varying methods, and their demonstrated costs and benefits; changes in the legal and regulatory framework, and the impact this has had on bank supervision; capital markets development and the role played by institutional investors; and where each of the countries stands relative to European Union (EU) requirements for financial sector integration. The paper attempts to provide a detailed assessment of what has been achieved prior to membership in the EU, and what remains to be accomplished for successful financial sector integration between these Central European countries and the EU market.

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