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Meilutė Jasienė, Filomena Jasevičienė

Vilniaus universitetas, Ekonomikos fakultetas,
Finansų katedra

Financial Crisis: Lithuanian Banking in the Face of New Challenges

Abstract. *This paper examines the structure of the Lithuanian banking sector and of the Lithuanian banks themselves with a focus on capturing the direct and indirect impacts of the global financial crisis on the country's banking system and outlining the measures undertaken in response to the crisis. It also analyses Lithuania's economy as a whole in conjunction with its banking strategies. The authors conclude that Lithuania's economy will keep growing, albeit more slowly, and its banking system should remain stable, while special attention will continue to be paid to risk management and to strengthening the capital base. The relevance of ethics for the stability of the banking system is pointed out as well. Finally, the paper provides an evaluation of the likely effects of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union.*

Keywords: *financial crisis, banking sector, stability*

1. Introduction

This paper describes the key development trends in Lithuanian banking, their significance for the economy, and the financial system of the country. It discusses the direct and indirect impact of the worldwide financial crisis on Lithuania's banking sector as well. The critical importance of preventive and prudential measures is highlighted. As the banking business grows, values driving banks' activities are becoming an increasingly vital issue. Compliance with the rules of banking ethics not only helps shape and develop better relationships with customers, but also promotes customer loyalty and the bank's image. In order to examine a banks relationships with its customers, a survey was conducted.

In the face of the euro area crisis, governments of eurozone states started looking for remedies to address the situation. One of the solutions is to strengthen the financial integration of euro area countries by signing a financial discipline treaty.

2. Literature review

A country's image, economic prosperity, and GDP growth are significantly influenced by the performance of its banking sector. Money and loan capital markets are among the driving forces of each economy, largely contributing to economic expansion.[1] Universal banking systems not only perform capital investments themselves, but also play the role of arbitrators, searching for alternative investments and providing advice to customers on where to invest at a minimum of probable risk.[2]

Acting as an intermediate and lowering its lending rates, a bank can create opportunities for expanding its business. On the other hand, if the bank increases the cost of loans, some companies may be able to find cheaper ways to raise necessary funds, i.e. by issuing bonds or other securities. Nevertheless, companies still tend to use bank loans because the loan agreement broadcasts a signal to other financial market participants and suppliers, that the borrower is in reasonably good financial condition and is creditworthy.[3]

Business success depends on the morals of entrepreneurs and on the trust earned on that basis. Authors differ on the definition of this term. Vyšniauskienė and Kundrotas[4] define the ethics of business as: the domain of ethics that results from the interaction of business and ethics, the whole body of ethical principles, in addition to norms and rules that aid the world of business. In the banking industry, success largely depends on public confidence.

A failure to comply with the rules of ethics may be seen as one of the reasons for the financial crisis. A number of past and recent events have shown the disruptive power of financial crises. Their direct costs for the financial system are high, regardless of how they are measured; their indirect effects on the entire economic system may be dramatic and long-lasting.[5]

It is a responsibility of the bank to carefully select borrowers or other users of loans in order to increase the confidence of creditors who have deposits with the bank and expect their money to be used safely. As an intermediary, the bank – through its ethical actions – must be able to convince deposit holders and other creditors that they will not incur losses and that the bank is safe. Banking ethics

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[1] A. Ghoch, *Managing Risks in Commercial and Retail Banking*, John Wiley&Sons, Hoboken 2012.

[2] J.R. Boatright, *Ethics in Finance*, Blackwell Publishers, Malden – Oxford 1999.

[3] M. Choudhry, *The Principles of Banking*, John Wiley&Sons, Singapore 2012.

[4] D. Vyšniauskienė, V. Kundrotas, *Verslo etika*, Technologija, Kaunas 2002.

[5] *Stress-testing the Banking System: Methodologies and Applications*, ed. M. Quagliariello, Cambridge University Press 2009.

demand that a reasonable balance be maintained between creditors (deposit holders) and borrowers. The bank must retain harmony between its assets and liabilities, minimizing any mismatches. P. Koslowski[6] emphasized how important it is to adequately address these issues.

3. The Lithuanian banking sector

There are a number of different financial market institutions in Lithuania, such as banks, credit unions, leasing and insurance companies, as well as capital market players. However, since the inception of Lithuania's banking industry, banks have always held a position of prominence, representing the largest part of the country's financial sector. In 2010, their share of the market was above 80% (cf. Fig. 1).

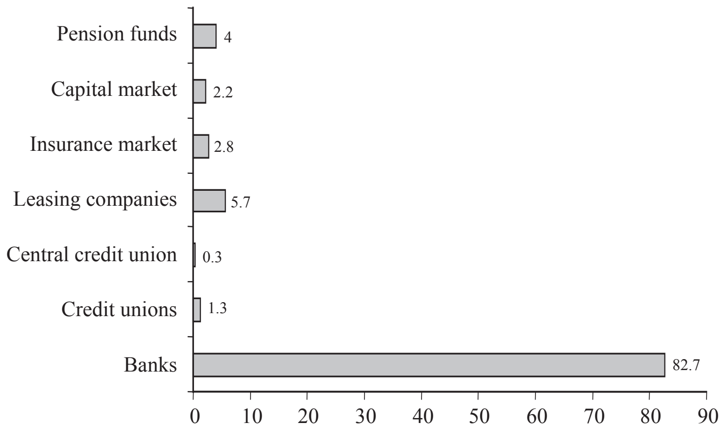

Fig. 1. Structure of Lithuania's financial sector

Source: own based on 2010 statistics.

As Lithuanian banks are universal banks involved in traditional banking activities, most of the banking assets (nearly 70%) are held in the loan portfolio.

[6] P. Koslowski, *Some Principles of Ethical Economy*, in: *Trends in Business and Economic Ethics*, ed. Ch. Cowton, M. Haase, Springer, Berlin – New York – Tokyo 2008; P. Koslowski, *The Ethics of Banking: Conclusions from the Financial Crisis*, series: "Issues in Business Ethics", Vol. 30, Springer Science+Business Media B.V., Dordrecht – Heidelberg – London – New York 2011, pp. 13-15, 19-23.

At the end of 2011, Lithuania's banking system consisted of eight commercial banks (of which four were wholly-owned subsidiaries of foreign banks), and twelve foreign bank branches. This brings us to another feature of the country's banking system – its dependence on foreign banks, particularly those from Scandinavia. At the end of 2011, foreign investors held 87.7% of share capital in Lithuania's banks[7]. Over the span of the year, the three largest banks (which happen to be Scandinavian, i.e. foreign banks) increased their share in the Lithuanian banking sector assets to 69.1%, in the loan market to 68%, as well as in the deposit segment to 71.3%. In the context of the Lithuanian banking system's evolution in 2011, an important incident ought to be mentioned which occurred on December 7,2011: Bank SNORAS, the fifth largest bank with a market share of about 10%, underwent bankruptcy proceedings which led to the foreign banks and their branches dividing up its market share.

The rapid economic growth in the period of 2003-2007 was not solely associated with the benefits of integration with the EU, but also stemmed from a favorable tax environment for investment, as well as the aggressive and risky rate at which the private sector was borrowing from commercial banks.[8] Before the global financial crisis of 2008, the banking system had been growing very rapidly: in 2003-2007, the banking system assets rose by an average of 37% per year, with the highest annual growth recorded in 2005 when assets grew by 54%. At the same time, the banking sector loan portfolio grew by an average of 47% a year. The growth in personal real incomes (increasing salaries) and the sometimes ill-considered decisions to take out a mortgage loan (without due regard to potential future recessions and taking an overly optimistic outlook on the family's real income in the future) combined to drive the real estate market upwards, with prices growing dramatically. Real estate development by private individuals also influenced, and to some extent stimulated, private companies to launch more projects and provide a wider range of real estate development-related services. This in turn led to the further growth of private firms borrowing from banks. Over the reporting period, loans to private companies increased more than 4 times, and were mostly denominated in foreign currencies (predominantly the euro). Nonetheless, even at the peak of its growth in early 2008, Lithuania's loan portfolio stood at 62% of the GDP, whereas in other Baltic countries it was much higher, amounts up to 106% of the GDP in Latvia, and 98% in Estonia (cf. Fig. 2, 3, 4).

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[7] *Information on credit and payment institutions activity and their supervision in 2011*, Bank of Lithuania, www.lb.lt/information_on_credit_and_payment_institutions_activity_and_their_supervision_in_2011 [20.09.2012]; *Annual Report of the Bank of Lithuania 2010*, Bank of Lithuania, www.lb.lt/2010_2 [20.09.2012]; *Annual Report of the Bank of Lithuania 2011*, Bank of Lithuania, www.lb.lt/annual_report_2011 [20.09.2012].

[8] *Financial Stability Review* 2009, Bank of Lithuania, p. 58, www.lb.lt/fsr_2009_1 [20.09.2012].

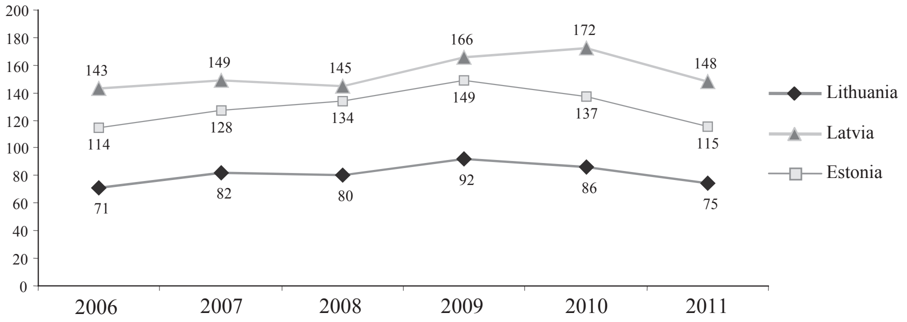

Fig. 2. Banking sector assets compared to GDP

Source: own based on data supplied by the Bank of Lithuania, Statistics Lithuania, Market Supervision Commission of Latvia, and Central Bank of Estonia.

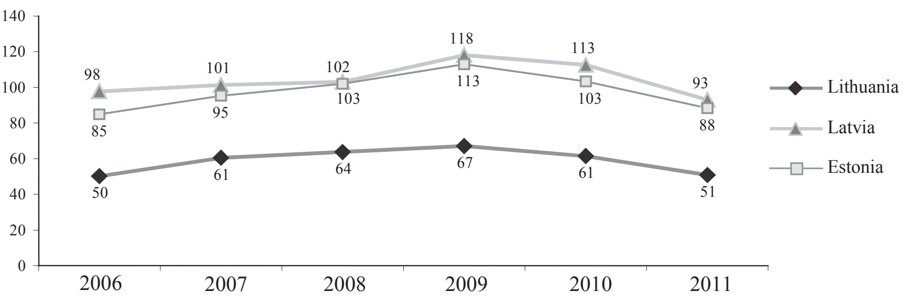

Fig. 3. Banking sector lending relative GDP

Source: own based on data supplied by the Bank of Lithuania, Statistics Lithuania, Market Supervision Commission of Latvia, and Central Bank of Estonia.

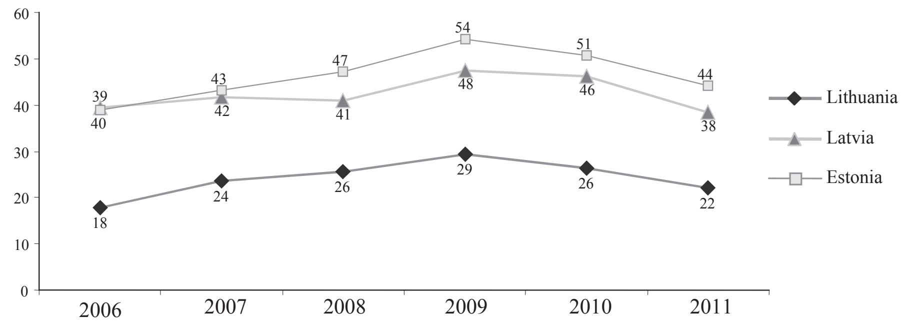

Fig. 4. Individual loans vs. GDP

Source: own based on data supplied by the Bank of Lithuania, Statistics Lithuania, Market Supervision Commission of Latvia, and Central Bank of Estonia.

Compared to that of neighboring countries, the volume of mortgage loans issued in Lithuania was considerably lower as well.

The growth of banking activity translated into growth of the net interest income, bearing positively on the banking industry's profitability and return ratios. A record-breaking profit of 1.2 billion litas was earned by the Lithuanian banking sector in 2007.

4. The financial crisis: impact on the banking system, countermeasures

The impact of the global financial crisis of 2008 could be felt in Lithuania just as much as in any other country.[9] However, many experts predicted that its direct impact on Lithuania's financial system would not be substantial due to: Lithuanian banks are not closely related to U.S. financial institutions; the country's financial market being quite small; and because neither shares nor bonds are significant investment vehicles. In addition, most of the banking market is controlled by Scandinavian banks, and the global crisis had a relatively minor and short-lived impact on these countries, which is a fact that also had some positive effect on the Lithuanian banking system.

However, the *indirect* impact of the crisis came through the rising interest rates in global markets. With European production and consumption on the decline, Lithuania was faced with a drop in exports. In particular, the economic downturn affected the construction and transportation sectors. In late 2008, banks, (especially foreign-owned banks), began to make provisions for potential impairment of their loan portfolio.

A decline in economic activity, coupled with a slump in real estate prices, an increase in the number of corporate bankruptcies, growing unemployment, lower wages, and more conservative loan portfolios, resulted in deteriorating loan quality, while the increasing credit risk of borrowers caused banks to make sizeable provisions for impaired loans (amounting to 3.5 billion litas in 2009).[10] It can be argued that the risk was underestimated and accepted by both sides – i.e. by the lenders and the consumers of financial services – and that, despite optimistic forecasts, the consequences of the crisis were grave. In 2008-2009, the Lithuanian banking sector had to endure not only the effects of the global financial crisis, but also a 14.7% drop in the country's GDP growth for 2009 – in 2009, the banking system reported a record loss of nearly 3 billion litas (see Fig. 5 and 6).

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[9] *Financial Stability Review 2011. Basel III liquidity requirements and standards for banks*, Bank of Lithuania, p. 47, www.lb.lt/financial_stability_review_2011_1 [20.09.2012].

[10] M. Jasienė, *Palūkanų normos ir jų rizika: Monografija*, Vilniaus universiteto leidykla, Vilnius 2010; F. Jasevičienė, V. Valvonis, *Paskolų vertinimas: tarptautinė ir Lietuvos praktika*, "Pinigų studijos" 2003, No. 1, pp. 23-49.

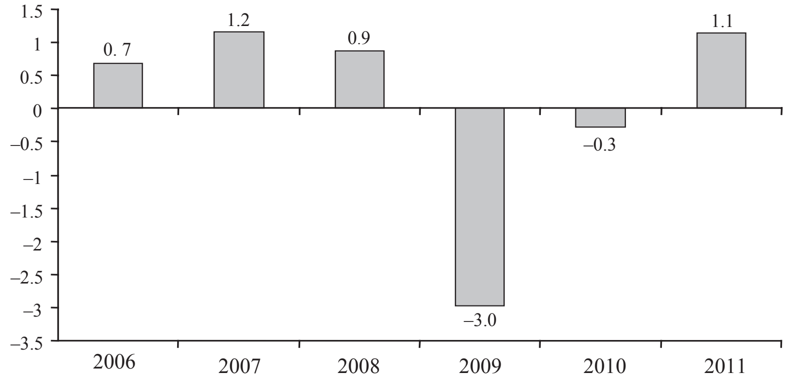

Fig. 5. Banking sector profit (loss), in litas (LTL) billions

Source: own based on data available from the Bank of Lithuania.

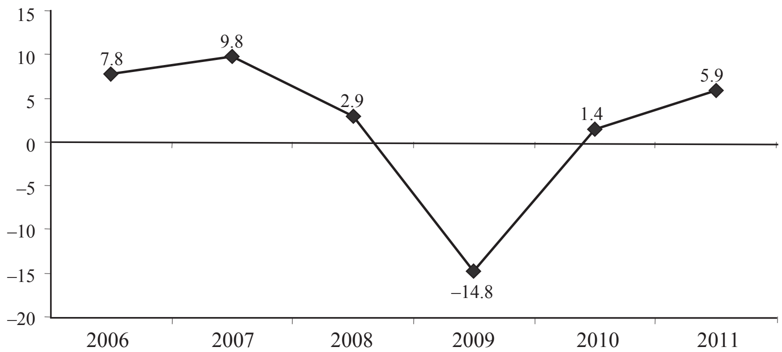

Fig. 6. Changes in GDP (%)

Source: own based on Statistics Lithuania.

In October 2008 the European Commission published a communication titled "From Financial Crisis to Recovery: European Framework for Action".[11] The document emphasizes the need to create a new financial structure, strengthen the application of risk management and crisis prevention instruments, as well as to reinforce international cooperation among financial supervision authorities.

Meanwhile, the Lithuanian banking system had to cope without government and central bank support. For several years prior to the crisis, its representatives had repeatedly recommended that banks should make profit allocations for reserves to cover the risk of their activities. Banks have now carried out the Inter-

[11] *Communication from the Commission. From financial crisis to recovery: European framework for action*, Commission of the European Communities, Brussels 2008, COM(2008) 706 final.

nal Capital Adequacy Assessment Process (ICAAP), assessing exposure to significant risks and estimating capital required to cover it. Furthermore, they have adopted a higher internal capital requirements ceiling (between 9.5% and 10%) and, as soon as the ceiling is approached, they will look for ways to either raise capital or reduce asset risk.

The Bank of Lithuania, on the other hand, has undergone a Supervisory Review and Evaluation Process (SREP).[12] Lithuania has also taken further steps to institute crisis prevention measures. In 2009, the Bank of Lithuania approved a financial crisis prevention and management framework, and information exchange procedures which involve performing an ongoing risk assessment of the banking sector. Subsequently, the Financial Stability Act was passed to provide for state intervention in the financial sector. Under the Act, banks are covered by the following financial stability arrangements: government guarantee, repurchase of bank assets, public participation in bank capital, and seizure of bank stock "for public needs".

On another level, Lithuania signed the Nordic-Baltic Cooperation Agreement on Cross-border Financial Stability laying down procedures and routines for inter-state collaboration within the context of the EU memorandum of understanding for crisis management.

Moreover, the Bank of Lithuania has approved the Responsible Lending Requirements. These requirements include the newly established loan to value (LTV) and debt to income (DTI) ratios. In order to optimize the regulation and coordination of processes in the financial sector and the management of systemic risks, as well as applying the one-stop-shop principle across the financial market, consolidation of the supervisory bodies was carried out in 2012. Supervision of credit institutions, insurance companies, securities markets, financial services, and consumer rights now converges on one institution: the Bank of Lithuania. Ways to differentiate the system of deposit insurance by type of risk are also being considered.

5. National economy and banking sector prospects

In the first half of 2012, Lithuania, continuing the 2011 trend, reported an economics lowdown.[13] In the first quarter of 2012, the country's GDP grew by 3.9%, but in the second quarter the pace dropped to 2.1%. However, the economic growth prospects should be still assessed as favorable. The average annual inflation over the first six months of 2012 decreased from 4.1% to 3.7%.

[12] F. Jasevičienė, *Finansų įstaigų veikla ir etika*, Vilniaus universiteto leidykla, Vilnius 2012.

[13] *Notification of the fulfillment of the Bank of Lithuania's key objectives, functions, and the state of the banking system*, Bank of Lithuania, 2011, pp. 30-31, www.lb.lt/pranesimas_teikiamas_lietuvos_respublikos_seimui [20.09.2012].

Between January and June of this year the volume of new loans exceeded the total volume when compared to the same time period during 2011. However, the increasingly pessimistic attitudes in the eurozone may further increase the reluctance to expand credit portfolios on the part of both borrowers and lenders. The growing pre-sentiment of a new recession in the euro area during the second half of this year deteriorates projections of the predicted Lithuanian GDP growth and job creation. Despite the slowdown, economic growth may nevertheless remain strong – among the fastest in the European Union – which is consistent with the assumption that the effects of the European recession on the Lithuanian economy will not be significant. As a key source of funding for banks, bank deposits will remain the most popular type of savings, therefore they are expected to continue to increase. Increased lending commitments imply that the loan portfolio is going to grow further grow as well. We anticipate that the loan portfolio will be growing at a slower pace than the country's GDP.

Major challenges for banks relate to the implementation of Basel III requirements. We expect that the Lithuanian commercial banks will be able to satisfy all of the requirements.[14]

6. Factors affecting the soundness and stability of banks

Banking activity is heavily dependent on the confidence of the public, which is to a great extent influenced by the degree of responsibility with which banks manage their operations, treat their clients, and compete and cooperate with one another.[15] Another important factor is how honest and fair bankers are in performing their duties – whether they are reliable, principled, benevolent, loyal, transparent, and place the bank's interests above their own. Numerous models have been designed explaining how and why people make decisions and what factors affect ethical behavior.

A bank's image and reputation, just as much as people's confidence in it, derives from the behavior of its employees and their ability to interact with, and show attention to, their co-workers and clients. Anonymous surveys have been conducted among the managers of banks holding Lithuanian central bank's licenses and a foreign bank branch in an attempt to discover the qualities that the banks value the most in their existing employees, as well as in staff yet to be recruited in the future.

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[14] *Basel III. Global regulatory framework for more resilient banks and banking system*, BIS, Basel 2009; *Capital Requirements Directive*, Bank of International Settlements, 2006/48 EC i 2006/49 EC, eur-lex.europa.eu [20.09.2012].

[15] V. Pruskus, *Verslo etika: laiko iššūkiai ir atsako galimybės*, Enciklopedija, Vilnius 2002; J.R. Boatright, *Ethics in Finance*, Blackwell Publishers, Malden – Oxford 1999; R.T. De Georg, *Business Ethics*, Macmillan, New York 1990; L.P. Hartman, *Perspectives in Business Ethics*, McGraw-Hill, New York 2004.

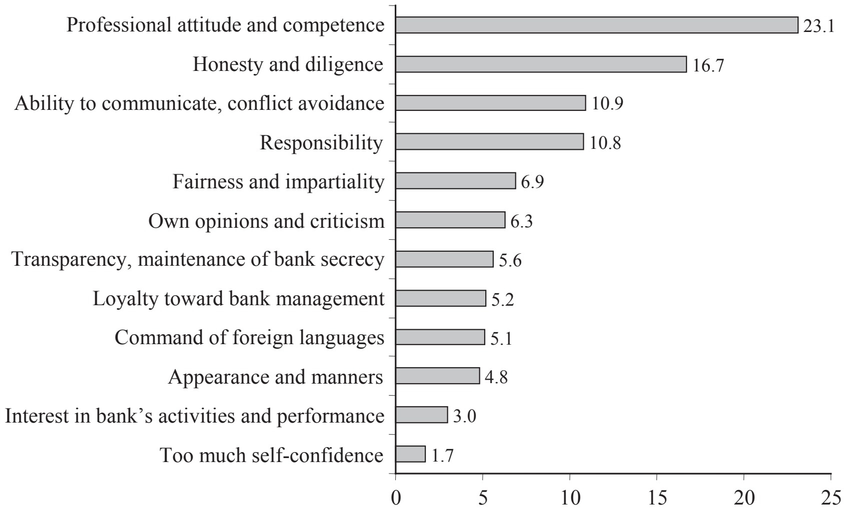

Fig. 7. Priorities assigned by banks to ethics-related qualities

Source: own.

The banks were asked to rank (on a 100-point scale) the following staff qualities pertaining to ethics: professionalism and competence; honesty and diligence; transparency and commitment to bank secrecy; ability to voice opinions and criticism; ability to communicate; conflict avoidance; fairness and impartiality; loyalty to management; command of foreign languages; concern with the bank's activities and performance; responsibility; appearance and good manners; and excessive confidence in one's judgment. A summary of the results is shown in Fig. 7.

As shown in Fig. 7, all the banks put professionalism and competence in the top position, except one that placed the ability to communicate and avoid conflict just as high. All the banks saw honesty and diligence as the second most important quality; in general, the banks prioritized their staff's ethical merits in a very similar fashion.

Notably, two years before the crisis in financial markets, banks and other financial institutions seemed to think that nothing about their business was ethically relevant.

Ethical behavior is one of the key success factors in any business domain, enabling entrepreneurs to gain customers' trust and foster mutual understanding. Among other questions in the anonymous questionnaire, the bank managers (respondents were Lithuanian licensed commercial banks and one foreign bank branch, representing 85% of the bank market) were asked: "Do banks devote enough attention to their clients, do they properly explain bank procedures and services? Do banks receive complaints from customers and what are the most common complaints from banking customers about?"

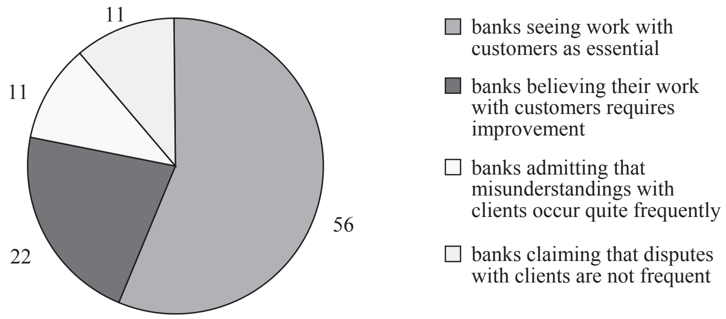

Fig. 8. Responses to a survey of bank relationships with customers (in %)

Source: own.

The survey clearly showed that a majority of the banks view their ability to work with customers as essential in their business. In terms of impact on the stability of banks, considerable importance is attached to supervisory instruments, with special attention given to preventive measures, i.e. the ability to identify problems at an early stage of their emergence. Strengthening the capital base and improving risk management are regarded as critical determinants of a bank's success. Given the fact that more than 80% of Lithuania's banking market is held by EU banking entities, cooperation with these countries' supervisory authorities appears crucial to the stability of the banking system. Active participation in coordination and surveillance activities, and in operational information exchanges, not only helps assess potential problems expeditiously, but also provides the means to overcome them.

7. The Treaty on Stability, Coordination and Governance in the Economic and Monetary Union[16]

In view of the financial crisis unfolding in the eurozone, the governments of euro area states started looking for solutions to address the situation, e.g. merging euro area debt by issuing common Eurobonds, obliging the European Central Bank to redeem EMU states' sovereign bonds or, finally, strengthening the financial integration of the states by signing a financial discipline treaty, i.e. the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union. The Treaty's objective is to constrain budget and structural deficits and to

[16] Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, http://european-council.europa.eu/media/639235/st00tscg26_en12.pdf [12.09.2012].

reduce public debt. The Treaty is targeted at the states using the euro as their currency, however, it may be acceded by any of the EU member states outside the eurozone.

A country's economic activity can be influenced by fiscal and monetary regulatory instruments: government tax and budget policy or the central bank's monetary policy aimed at producing a specific effect in the economy. The requirements formulated in the Treaty should be perceived as aspirational rather than an end in itself for a state's economic policy.

When the Law on the Credibility of the Litas came into force on April 1, 1994, and the currency board model was put in place, the Bank of Lithuania was deprived of its authority to implement monetary policy. The currency board model that was introduced as a short-term measure has been operational for eighteen years already. Whether or not it is soon to be discarded, this model is becoming increasingly detrimental to the economy, preventing the Bank of Lithuania from affecting economic growth via interest rates and money supply, which was clearly visible during the past crisis years. At the same time, the prospect of Lithuania adopting the euro and, for that matter, joining the eurozone, is becoming vague. Thus the only regulatory instruments to steer the economy available to the Lithuanian state are fiscal policy measures which, if used properly, may influence the economy's growth and stabilization.

Unlike many other EU states that have signed the Treaty, Lithuania has found itself in a complex situation, realizing that the government might not be able to use fiscal policy measures to the same extent, as it has been unable to enforce its monetary policy.

Having signed the Treaty, a state is bound to transpose its provisions into national legislation, or even – which is actually preferred by the Treaty – into the constitution, within one year from the Treaty coming into effect. Furthermore, pursuant to Article 8.2 of the Treaty, a state which fails to abide by the provisions of the Treaty may be subject to a fine of up to 0.1% of their GDP. Although Article 3 of the Treaty contains an allowance for exceptional circumstances beyond the control of a state, it is not yet clear who will decide whether an event qualifies as such.

The eurozone was flawed at birth by having admitted certain countries that failed to comply with the convergence criteria; even at a later time, not all countries managed to ensure compliance with relevant requirements. It was specifically the application of different standards that led to the current difficulties, therefore it remains uncertain whether the Treaty will be able to rectify the current problems, considering the fact that its initiators themselves do not provide a perfect example of adherence to criteria prescribed in the Treaty.

With the unclear global financial outlook, joining the Treaty might threaten Lithuania's financial and economic stability as the government loses freedom of maneuver, being obliged to mechanically follow the criteria prescribed in the Treaty at any cost rather than seek the country's economic wellbeing and stability.

8. Conclusions

The impact of the global financial crisis of 2008 was felt in Lithuania to a similar extent as in other countries. Many experts predicted that the direct impact of the crisis on Lithuania's financial system would not be substantial. Most of the banking market was controlled by Scandinavian banks, and the global crisis was relatively mild and short-lived in these countries; this had some positive effects on the Lithuanian banking system. However, the indirect impact of the crisis came through the rise of interest rates in global markets. As a consequence of the shrinking production and consumption in Europe, Lithuania faced a drop in export volumes.

After the financial crisis, banks became more cautious and started to assess risks more carefully.

Sound ethical judgment induces confidence – of businesses, as well as of the general public – in the bank's operations and its financial services, helping the bank build a reputation, maintain good relations with clients and gain an edge in the market. The survey conducted among bank managers revealed that banks give the highest priority to their staff's competence and professionalism. A lot of banks place just as much emphasis on their employees' honesty and diligence as on their ability to communicate and avoid conflicts. The employees' sense of responsibility is also ranked high. At the same time, the survey demonstrated that banks which focus more on fostering their staff's motivation through training courses and a well-structured system of incentives usually deliver better performance.

The Treaty on Stability, Coordination and Governance in the Economic and Monetary Union aims at enforcing budgetary discipline and strengthening the financial integration of euro area countries. In the case of Lithuania, however, signing the Treaty might pose, given the hardly predictable situation in global finance, a threat to the country's financial and economic stability.

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Kryzys finansowy: litewska bankowość a nowe wyzwania

Streszczenie. *Artykuł poświęcony jest analizie struktury litewskiego sektora bankowego i litewskich banków pod kątem globalnego kryzysu finansowego, jego bezpośredniego i pośredniego wpływu na system bankowy oraz podejmowanych środków zaradczych. Opisuje się w nim ponadto gospodarkę Litwy jako taką oraz jej strategię względem sektora bankowego. Autorki przewidują, że litewska gospodarka będzie nadal rosła, choć tempo jej wzrostu spadnie. Prognozują też, że system bankowy pozostanie stabilny, podczas gdy szczególną wagę będzie się nadal przywiązywać do zarządzania ryzykiem i wzmocnienia bazy kapitałowej. Zauważa się też znaczenie etyki dla zachowania stabilności systemu bankowego. Na koniec autorki proponują ocenę prawdopodobnych efektów Traktatu o stabilności, koordynacji i zarządzaniu w Unii Gospodarczej i Walutowej.*

Słowa kluczowe: *kryzys finansowy, sektor bankowy, stabilność*