



## PHILIPP HILDEBRAND

Vice Chairman, BlackRock, former Chairman of the Swiss National Bank (SNB)

We have not touched on this yet. There are two dimensions to this entire process: one is to make sure the banks have sufficient capital so the uncertainties can be removed from the marketplace and they can start lending again. That will clearly be the key element from the macroeconomic perspective. The second dimension is the standardisation of numbers and the way we look at balance sheets, alongside suitable transparency. This is equally important in the long term, and perhaps even more so from an efficient capital markets and banking union perspective. Looking at the communication of the ECB around the single supervisory mechanism, the ECB has rightly emphasised both of these dimensions as they are both very important.

It is very difficult for a global or European investor to compare investments in banks in Italy, Greece, Germany or Austria. Hopefully, one of the things to come out of this initiative will be a much greater comparability and standardisation of banks from a balance sheet perspective.