



**LIETUVOS BANKAS**

# **Filling Financing Gaps**

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# Algorithm of financing problems

- Lessons from the past crisis
- New capital requirements for banks
- Bank deleveraging is a reality
- Addiction to bank financing is still there
- Whereas market based funding is still an exotic thing...

**Thus, there is not only a financing gap...**





# How can we fill these gaps?

- Clear line between retail and informed investor funds
- No gold plating in regulatory environment
- No artificial obstacles to institutional investors (e.g. pension funds)
- A level playing field in terms of taxation
- Creation of alternatives... crowd funding, mezzanine, securitization, infrastructure funds, etc?
- What else...?



**Switch from one addiction to another...**



