



A word from the Editor

Dear Readers,

Traditionally, the turn of the old and new year is conducive to reflections, both personal and professional, as well as some more general reflections on the immediate and distant environment. The war in Ukraine, as well as other conflicts and tensions between countries in various regions of the world (including the Middle East, Sub-Saharan Africa, tensions in the US-China relations) have increased the significance of geopolitical risk for the economies of many countries. In the case of the Polish economy, 2023 was the year of peak inflation, followed by its reduction, the freezing of energy prices, favorable judgments of the Court of Justice of the Europe Union for Swiss franc borrowers and the introduction of an embargo on Ukrainian grain. The war taking place just across the Polish border was associated with a series of consequences and difficulties in conducting business activities and, for many domestic business entities, with uncertainty about development prospects. The consequences of the war had an impact on the low level of investor confidence in financial markets, as well as on the functioning of banks. In these conditions, the European Green Deal strategy was implemented, with the most important task being the energy transformation. Achieving climate neutrality in Europe in 2050 requires much greater involvement of the financial sector.

With the end of 2023, marking the 26th year of publishing *Safe Bank*, we are pleased to propose some interesting studies to our readers. We start with an article devoted to the deposit guarantee schemes in the European Union. A significant part of it is dedicated to the critical assessment of the new proposals presented by the European Commission in 2023 as part of the reform of the crisis management and deposit insurance framework (CMDI). The following text concerns the impact of digital technology on traditional banking and the financial results of banks in the context of the new competition conditions within the EU financial market, including FinTech's. The development of digital technologies was undoubtedly accelerated by the COVID-19 pandemic, which is highlighted in the next study on the Turkish banking sector. The study focuses on the identification of the common aspects of anti-COVID measures and sustainable banking principles in Turkey. Sustainability issues are also at the core of sustainable investing considerations in the US. The article

presents the performance of 10 actively managed sustainable investment funds in the US and indicates the lack of justification for the basis of the anti-ESG movement, as well as the anti-ESG regulations introduced in multiple states. Sustainable investing is reinforced by the development of financial instruments that incorporate ESG standards. European Secured Notes, which are discussed in the following article, may become such an instrument. This article deals with the concept of European Secured Notes and presents both the feasibility study and assessment of their development potential. We close the *Problems and Opinion* section with an article on new EU regulations in the field of consumer credit and their implementation into the national legal order (Directive 2023/2225 of the European Parliament and of the Council on credit agreements for consumers and repealing Directive 2008/48/EC).

In the *Miscellanea* section, we present three studies related to the activities of the European Financial Congress. The first two were based on the presentations and debates during the 11th Corporate and Investment Banking Congress, which took place in Warsaw on November 7 and 8, 2023. The first study is the presentation of selected fragments of the Bank Pekao S.A. Report “*Corporate banking in Poland – trends and prospects.*” The results of this report serve as an introduction to the debate on the future of corporate banking through the eyes of bankers, which is the subject of the next text. This text also contains a summary of the second debate: “*The future of corporate banking through the eyes of entrepreneurs.*” The 93/2023 issue of Safe Bank concludes with the study of the 12th edition of the “*Forecast Consensus of the European Financial Congress.*” The Consensus was prepared following two consultation stages, with the participation of 27 experts, prominent Polish macroeconomists.

Enjoy reading

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