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WYŻSZA WYCENA RYZYKA INWESTYCYJNEGO I DROŻSZY KAPITAŁ W POLSCE ZAGROŻENIEM DLA ROZWOJU POLSKICH PRZEDSIĘBIORSTW

ABSTRAKT

The cost of capital in Poland has been one of the highest in the EU for years, and the difference in its level is significant – not only in comparison to the most reliable countries, but also to many CEE countries that have a higher credit rating. All entities in Poland borrow noticeably more expensively: the government, households and enterprises. The conducted analysis shows that while the interest rate on long-term loans for enterprises in Czechia and Estonia was in 2005-2015 at a similar level and – what is especially important – at a level similar to Germany, in Poland it was practically always higher by at least 1 percentage point, and in 2009-2013 even by 2-3 pp. – i.e. was then twice as high as in those countries. Throughout the 18-year analysis period, Polish enterprises paid interest on average by 1.34 pp. higher than in Czechia and by 1.51 pp. higher than in Estonia, i.e. 35% and 41% higher, respectively. Taking into account different levels of interest rates in countries and the changing level of bank debt of Polish enterprises, over the entire period they paid PLN 57 billion more interest than if they paid interest like in the Czechia and PLN 74 billion more than if they paid interest like in Estonia (and as much as PLN 118 billion more interest than if they paid interest like in Germany). This has resulted in higher debt of Polish enterprises for years, lower level of their innovation and technological advancement, lower creditworthiness, worse competitive position, lower salaries, smaller tax base, lower profitability of investments, and thus slower development of the Polish economy and weaker development prospects for the future.

Keywords: interest rate, cost of the loan, corporates, credit rating, risk premium, investment risk