

Warsaw Stock Exchange

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Ludwik Sobolewski, President of the Warsaw Stock Exchange. Q: The former Minister of the Treasury and before that the head of the Securities and Exchange Commission observed that the Stock Exchange is not just an element of the Polish economy but represents Poland's *raison d'état*. Isn't that a burdening responsibility? A: It is, and quite great. The stock market is – on one hand – an essential component of the country's economy. Suffice to say that the value of all listed companies exceeds 50% of Poland's GDP. So the WSE does not only reflect the current condition of the Polish economy, it does not only register the country's economic growth rate achieved but also co-generates this growth. On the other hand, there is the immense social aspect of the stock market since it bears on the life and life quality of all who have put their trust in it.

It is of significant importance when it comes to Polish retirement pensions to be paid out in the near future. At that point, however, we are going beyond cold economic viability and enter the rather hot ground of social benefit services. For the rest of the interview see p. 22.

Wiesław Rozłucki,
co-founder
of the Warsaw
Stock Exchange:

"It is passion that determines success. Those who were creating the Warsaw Stock Exchange – and I was lucky to be in charge of the group doing that – were people driven by genuine enthusiasm. Three of us were entrusted with the task of setting up a stock exchange in a country which did not have such an institution for fifty years. It was our dream at the time that Poland as a country and its economy do no longer differ from Western states. We always felt to be part of all Europe and that the dividing line should be erased as fast as possible. The establishment of the Warsaw Stock Exchange was designed to help Polish enterprises win capital and credibility. That task was met.

The Warsaw Stock Exchange is a European class stock market. In terms of debuts, we are in the lead for the fourth year running, among the first three stock exchanges in Europe followed by stock markets in Frankfurt, Zurich, Milan and

Stockholm. Public trading at current sessions amounts to PLN1.5-2.0 billion. The amount reached during the first session in 1991 stood at no more than PLN40.000. This shows the expansion of the Warsaw Stock Exchange since.”

Jacek Socha, co-founder
of the Warsaw Stock Exchange:

“We had done the same thing that Polish Market’s editor-in-chief did. Slightly earlier we added the word “capital” between “Polish” and “market” and so the ‘Polish capital market’ was born... That development proved to be a great success of Poland’s transformation. The new government sworn in today will have to think a lot about how to tap the potential of that market best to ensure further development of the economy”.

Janusz

Steinhoff,

MP and former deputy premier and Minister of the Economy:

“There are few such institutions as merited for the Polish economy as the Warsaw Stock Exchange. The law on Public Trading and Trust Funds was adopted by Polish Parliament on March 22, 1991. In April of the same year, deputy Premier and Finance Minister Leszek Balcerowicz and the Minister for Ownership Transformations Janusz Lewandowski signed the founding act of the Warsaw Stock Exchange. Its first session was held on April 16. Quoted were five companies: Tonsil, Kable, Krosno, Exbud and Próchnik. Seven brokerages were already operating then. In June of the same year, the first meeting took place of the Securities Commission. Let me mention in this context the late Lesław Paka, one of the men most merited for the Polish capital market. Jacek Socha, his collaborator, and then the Minister of the State Treasury, succeeded him in the Securities Commission. And Wiesław Rozłucki was for fifteen years the first president of the Warsaw Stock Exchange. I heartily congratulate you both for your splendid work, for everything you had done for the Polish economy and which represents the measure of your success.”