

The Central Eastern European Forum

19 – 20 January 2016 • The Hilton, Vienna



euromoney
conferences

Warning: The opening sessions are very popular; to ensure a seat delegates should arrive on time.

Tuesday 19 January

07.45-08.45	Registration <i>Pre-function Area (Ground Floor)</i>
OPENING SESSION in Park Congress I & II (Ground Floor)	
08.45-09.00	Welcome: Christopher Garnett, Director, Euromoney Conferences
	Europe's Crisis Moment: A Response from the Region's Leaders, International Commentators and Economists
09.00-09.15	<i>Unfinished Business in the EU</i> Opening Address: H.E. Hans Jorg Schelling, Minister of Finance, Government of the Republic of Austria
09.15-09.45	Visiting Ministers' Session: H.E. Mihaly Varga , Minister for National Economy, Government of Hungary H.E. Anca Dragu , Minister of Public Finance, Government of Romania
09.45-10.30	Introductory Panel: Economic Outlook for the Year Ahead
	<ul style="list-style-type: none"> • What happens when Dollar and Euro monetary policy diverges? • How will Europe respond to the new geo-political risks? • A hibernating bear? Evaluating Russia's response to sanctions and low oil prices • Room to manoeuvre? Monetary policy and fiscal constraints in CEE economies
	<p>Moderator: Richard Kemmish, Editorial Consultant, Euromoney Conferences</p> <p>Speakers: Bas Bakker, Senior Regional Resident Representative for Central and Eastern Europe, IMF</p> <p>Michael Landesmann, Scientific Director and Professor of Economics, The Vienna Institute for International Economic Studies (wiiw)</p> <p>David Smart, Managing Director, Head of Investment Solutions EMEA, Franklin Templeton Solutions</p>

10.30-11.25	Funding CEE Governments		
	<p>Moderator: Giada Vercelli, Content Director, Euromoney Conferences</p> <p>Speakers: Marjan Divjak, Director General, Treasury Directorate, Ministry of Finance, Government of Slovenia</p> <p>Branko Drcelic, Director, Public Debt Administration, Ministry of Finance, Government of Serbia</p> <p>Marzena Fick, Head of CEE Debt Capital Markets, Citi</p> <p>Gediminas Norkunas, Deputy Head, State Treasury, Ministry of Finance, Government of Lithuania</p> <p>Andras Rez, Deputy Chief Executive Officer, Government Debt Management Agency (AKK), Government of Hungary</p> <p>Alexis Taffin de Tilques, Head of CEEMEA Debt Capital Markets, BNP Paribas</p>		
11.25-11.55	Coffee Break <i>Klimt Ballroom and Gallery (Mezzanine Level)</i>		
11.55-12.45	Panel I: How do Global Fixed Income Investors View CEE? <i>Park Congress I & II</i>	Panel II: Institutional Asset Management in the CEE Region <i>Park Congress III</i>	Panel III: Financing Central and Eastern Europe's Real Economy <i>Bruckner Room (Mezzanine Level)</i>
	<ul style="list-style-type: none"> Where does CEE fixed income fit in a global asset allocation strategy? What could go wrong? The risks that might scare foreign investors away How do local currency markets make themselves more attractive to foreign investors? Do ratings still matter? 	<ul style="list-style-type: none"> How can funded pensions be best developed? Pension funds as investors: aligning conflicting interests? Weaning retail investors off bank deposits, on to mutual funds How viable is cross-border fund management? 	<ul style="list-style-type: none"> Does CEE need CMU? The adequacy of banks and the case for Capital Markets Union How can the small and medium sized businesses be funded better? How to develop the local currency bond market Alternative finance: private placements, supply chain finance and non-bank lenders
	<p>Moderator: Francesca Young, Editor, Emerging Markets, GlobalCapital</p> <p>Speakers: Patrick Barbe, Chief Investment Officer, Euro Sovereign and Aggregate, BNP Paribas Asset Management</p> <p>Eric Brard, Global Head of Fixed Income, Amundi</p> <p>Michael Cirami, Co-Director of Global Income, Portfolio Manager, Eaton Vance</p> <p>Nick Eisinger, Global Sovereign Debt, Fixed Income, Vanguard Asset Management</p> <p>Scott Fleming, Investment Manager, Fixed Income, Kames Capital</p> <p>David Zahn, Head of European Fixed Income, Franklin Templeton Investments</p>	<p>Moderator: Lucy Fitzgeorge-Parker, Emerging Europe Editor, Euromoney Magazine</p> <p>Speakers: Lucian Anghel, Chief Executive Officer, BCR Pensii and Chairman, Bucharest Stock Exchange</p> <p>Damir Grbavac, Management Board President, Raiffeisen Mandatory and Voluntary Pension Funds Management Company, Croatia</p> <p>Ivo Hrdalo, Head of Treasury and Asset Management, Generali Osiguranje d.d.</p> <p>Alexander Lehmann, Lead Economist, EBRD</p> <p>Krzysztof Walenczak, Chief Country Officer Poland, Societe Generale Corporate & Investment Banking</p>	<p>Moderator: Richard Kemmish, Editorial Consultant, Euromoney Conferences</p> <p>Speakers: Dennis Gepp, Senior Vice President, Managing Director and Chief Investment Officer, Cash, Federated Investors (UK) LLP</p> <p>Drago Kavsek, Senior Vice President in Charge of Finance and IT, Mercator</p> <p>Enrico Minniti, Head of CEE CIB, UniCredit</p> <p>Laszlo Szabo, Finance Director, MVM Hungarian Electricity PLC</p>
12.45-14.15	Lunch <i>Buffet in Klimt Ballroom and Gallery (Mezzanine Level)</i>		

14.15-15.00	<p>Workshop A: Road to a Successful IPO - Challenges and Opportunities for CEE Issuers Hosted by: Citi <i>Park Congress I & II</i></p>	<p>COUNTRY ROUNDTABLES <i>(Mezzanine Level)</i> Maximum attendance of 20 seated delegates.</p>	
	<ul style="list-style-type: none"> • Accessing equity markets for CEEMEA issuers • Practical considerations and issuer, vendor, underwriter and investor perspectives • Helping prepare for life as a listed company • Experiences of CEE businesses tapping international capital markets • Custodial support asset servicing • Intermediary role to ensure investor protection and process support 	<p><u>Covered Bonds Roundtable</u> <i>Mahler Room</i> <i>European Covered Bond Harmonisation? Opportunities and Challenges for Central and Eastern European Markets</i> Moderator: Richard Kemmish, Editorial Consultant, Euromoney Conferences Speakers: Luca Bertalot, Secretary General, European Mortgage Federation - European Covered Bond Council (EMF-ECBC) Jim Turnbull, Senior Manager, Local Currency and Capital Market Development, EBRD</p>	
	<p>Moderator: Roger Barb, Managing Director, IB, Citi Speakers: Tom Attenborough, Head of UK Large Caps, Primary Markets, London Stock Exchange Reto Faber, Head of Direct Custody and Clearing, EMEA, Citi Nishit Ruparelia, Director, Equity Capital Markets, Citi Lucyna Stanczak-Wuczynska, Director, Head of FI EU Banks, Financial Institutions Group, EBRD</p>		
15.05-15.50	<p>Workshop B: CEE Debt Capital Markets: Opportunities and Trends Hosted by: UniCredit <i>Park Congress I & II</i></p>	<p>Workshop C: Financing Options for the 'Mittelstand' in CEE Hosted by: Erste Group Park Congress III</p>	<p>COUNTRY ROUNDTABLES <i>(Mezzanine Level)</i> Maximum attendance of 20 seated delegates.</p>
	<ul style="list-style-type: none"> • CEE local and international debt capital markets trends, in light of various macroeconomic challenges: Fed tightening, diverging central banks, and slowdown in Emerging Markets growth. • Are these risks or opportunities? • What are borrower and investor perspectives on the DCM space? • What potential do alternative funding sources like local DCM, or covered bonds, offer for issuers and investors? • The Russian DCM market 'reopened' in the second part of 2015 following a long freeze. Despite sanctions and low oil prices, what is the outlook for the years ahead? 	<ul style="list-style-type: none"> • Client perspective on financing options for mid-sized corporates in CEE • A practical view on off-balance sheet solutions, e.g. leasing and factoring • Effectiveness of global refinancing lines for local banks granted by supranational IFI's • Bank liquidity vs risk appetite in SME lending • Regulatory impact • Debt and equity capital market options for mid-sized corporates 	<p><u>Hungary Roundtable</u> <i>Bruckner Room</i> Hosted by: OTP Bank <i>Outlook for 2016: When Will Credit Demand Return in Hungary?</i> Moderator: Gergely Tardos Chief Economist, OTP Bank Speakers: Krisztian Orban, Managing Partner, Oriens Barnabas Virag, Executive Director, Executive Directorate for Monetary Policy Financial Stability and Lending Incentives, Central Bank of Hungary Laszlo Wolf, Deputy Chief Executive Officer, OTP Bank</p>

	<p>Moderator: Enrico Minniti, Head of CEE CIB, UniCredit</p> <p>Speakers: Muge Eksi, Managing Director, Head of CEEMEA Debt Origination, UniCredit</p> <p>Artem Pozdnyakov, Head of Corporate Finance, MMC Norilsk Nickel</p> <p>Walter Reihnsner, Head of Government Bonds, UNIQA Capital Markets GmbH</p> <p>Tomislav Rosandic, Member of The Board (Group CFO), HRVATSKA ELEKTROPRIVREDA d.d. (HEP d.d.)</p> <p>Gyula Toth, Portfolio Manager, MEAG Munich Ergo Asset Management</p>	<p>Moderator: Ingo Bleier, Head of Group Corporates, Erste Group</p> <p>Speakers: Hubert Cottogni, Deputy Director, Head of Mandate Management, European Investment Fund</p> <p>Artur Gevorkyan, Managing Director, GEVORKYAN, s.r.o.</p> <p>Hrvoje Habus, Executive Director for Strategy and Capital Markets, Agrokor Group</p> <p>Teofil Muresan, Chairman of the Board, Electrogrup SA</p>	
15.55-16.40	<p>Workshop D: Russia, Will the Bottoming Out be Sustainable?</p> <p>Hosted by: Raiffeisen Bank International</p> <p><i>Park Congress I & II</i></p>	<p>Workshop E: CEE Sovereign Risk: Decoupling and Convergence</p> <p>Hosted by: Societe Generale Corporate & Investment Banking</p> <p><i>Park Congress III</i></p>	<p>COUNTRY ROUNDTABLES</p> <p><i>(Mezzanine Level)</i></p> <p>Maximum attendance of 20 seated delegates</p>
	<ul style="list-style-type: none"> • Latest outlook on the Russian economy • The status of the banking system • An investor's view 	<ul style="list-style-type: none"> • Degree of convergence of CEE countries towards Western Europe (macro and market considerations) • Impact of the ECB and Fed decoupling policies on CEE vs. other EM countries • CEE debt capital markets: domestic vs. international funding • Capital flows and long term prospects • CEE views and strategy 	<p><u>Albania Roundtable</u></p> <p><i>Bruckner Room</i></p> <p>Hosted by: Banka Kombëtare Tregtare Sh.a.</p> <p>Moderator: Mehmet Seyhan Pencabligil, Chief Executive Officer and Member of the Board of Directors, Banka Kombëtare Tregtare Sh.a.</p> <p>Speakers: Gent Sejko, Governor, Bank of Albania</p> <p>Erjon Luci, Deputy Minister of Finance, Government of Albania</p> <p>Thomas Lubeck, Manager for Western Balkans Countries, International Finance Corporation, World Bank Group</p>
	<p>Moderator: Lucy Fitzgeorge-Parker, Emerging Europe Editor, Euromoney Magazine</p> <p>Speakers: Stephan Barisitz, Senior Economist, Foreign Research Division, Oesterreichische Nationalbank</p> <p>Gunter Deuber, Director, Head of CEE Research, Raiffeisen Bank International</p> <p>Elena Romanova, Director, Senior Expert CEE Banking Research, Raiffeisen Bank International</p> <p>Ronald Schneider, Head of Bonds CEE and Global Emerging Markets, Raiffeisen Capital Management</p>	<p>Moderator: Regis Chatellier, Director, EM Sovereign Credit Strategy, Societe Generale Corporate & Investment Banking</p> <p>Speakers: Branko Drcelic, Director, Public Debt Administration, Ministry of Finance, Government of Serbia</p> <p>Stefan Nanu, General Director, Treasury and Public Debt Department, Ministry of Public Finance, Government of Romania</p>	
16.40-17.10	<p>Coffee Break</p> <p><i>Klimt Ballroom and Gallery (Mezzanine Level)</i></p>		

17.10-18.00	Panel IV: CEE Banking 2020: A Look into the Future <i>Park Congress I & II</i>
	<ul style="list-style-type: none"> • What will the CEE banking system look like in 2020? • FinTech, non-bank lenders, Capital Markets Union, and other rivals • Over-capitalised, over regulated, weighed down by NPLs, do we still need banks? • What direction will M&A take next? Consolidation? Or fragmentation?
	<p>Moderator: Giada Vercelli, Content Director, Euromoney Conferences Speakers: Marc Luet, President, AO Citibank Russia, Division Head, CEE, Citi Karl Sevelda, Chief Executive Officer, Raiffeisen Bank International Jozef Sikela, Member of the Management Board, Erste Group Carlo Vivaldi, Head of CEE Division, UniCredit Laszlo Wolf, Deputy Chief Executive Officer, OTP Bank</p>
18.00-20.00	Conference Cocktail Reception Hosted by: Raiffeisen Bank International At Raiffeisen Hall / Ground Floor, Am Stadtpark 9, 1030 Vienna (The venue is just 50 metres from the conference venue)

Wednesday 20 January

08.15-09.00	Registration and Coffee <i>Pre-function Area (Ground Floor)</i>	
	OPENING SESSION in Park Congress I & II	
09.00-09.05	Euromoney Welcome: Christopher Garnett, Director, Euromoney Conferences	
09.05-09.10	Film Clip: Day One Audience Interviews Round-Up	
09.10-09.30	<i>Money and Banking in Europe – A Central Banker's View</i> Keynote Speech: Ewald Nowotny, Governor, Oesterreichische Nationalbank, and Member of the Governing Council, European Central Bank	
09.30-10.40	Panel V: Monetary Policy Debate <i>Park Congress I & II</i>	Panel VI: Monetary Policy Debate <i>Park Congress III</i>
	<ul style="list-style-type: none"> • Responding to a world of diverging monetary policy • Rethinking exchange rate policies for the new economic situation • How much leeway do central bankers still have? • Understanding real inflation in an era of falling commodity prices 	<ul style="list-style-type: none"> • What are the impacts of the ECB's QE policy on regional economies? • What are the appropriate policy responses? • How low can rates go? How low should they go? • What to expect from the next Euro convergence report
	<p>Moderator: Richard Kemmish, Editorial Consultant, Euromoney Conferences Speakers: Dimitar Bogov, Governor, National Bank of the Republic of Macedonia Turalay Kenc, Deputy Governor, Central Bank of the Republic of Turkey Gent Sejko, Governor, Bank of Albania Liviu Voinea, Deputy Governor, National Bank of Romania Boris Vujcic, Governor, Croatian National Bank</p>	<p>Moderator: Christopher Garnett, Director, Euromoney Conferences Speakers: Daniel Palotai, Executive Director and Chief Economist, Magyar Nemzeti Bank Andrzej Raczko, Member of the Management Board, Narodowy Bank Polski Miroslav Singer, Governor, Czech National Bank Jan Toth, Deputy Governor, National Bank of Slovakia Vitas Vasiliauskas, Chairman of the Board, Bank of Lithuania</p>

10.45-11.30	<p>Panel VII: Alternative Assets <i>Park Congress I & II</i></p>	<p>COUNTRY ROUNDTABLES <i>Bruckner Room and Mahler Room (Mezzanine Level)</i> Maximum attendance of 20 seated delegates.</p>
	<ul style="list-style-type: none"> • Alternative assets: where are the opportunities? What are the risks? • The potential roles for alternative asset managers in the development of the CEE • What will drive allocations to the region? • Making investors welcome: what are the right policy responses? <p>Moderator: Giada Vercelli, Content Director, Euromoney Conferences Speakers: Bill Fawkner-Corbett, Investment Director, CEE Equity Partners Franz Hoerhager, Founding Partner, Mezzanine Capital Partners Robert Knorr, Partner, Mid Europa Partners Julian Mayo, Co-Chief Investment Officer, Charlemagne Capital</p>	<p><u>Ukraine Roundtable</u> <i>Bruckner Room</i> Hosted by: Citi <i>Meet the Architects of Change: Talking about Reforms Implemented and the Economic Recovery in Ukraine, 2016</i> Moderator: Steven Fisher, Country Officer for Ukraine, Citi Speakers: Vladyslav Rashkovan, Deputy Governor, National Bank of Ukraine Artem Shevaley, Deputy Minister, Ministry of Finance, Government of Ukraine Elena Voloshina, Country Head, Ukraine, IFC</p> <p><u>Czech Roundtable</u> <i>Mahler Room</i> Moderator: Mishal Karia, Conference Manager, Euromoney Conferences Speakers: Jan Mares, Chairman of the Supervisory Board, Czech Post <i>CNB Monetary Policy and Developments in the Czech Economy</i> Miroslav Singer, Governor, Czech National Bank</p>
11.30-12.00	<p>Coffee Break <i>Klimt Ballroom and Gallery (Mezzanine Level)</i></p>	

12.00-12.50	<p>Panel VIII: The Outlook for CEE <i>Park Congress I & II</i></p>
	<ul style="list-style-type: none"> • Can CEE economies continue to grow in a hostile global environment? • The European Union and the Euro: still worth aiming for? • Sanctions, commodity prices and the new Russian economic realities • The long term impact of the migrant crisis <p>Moderator: Richard Kemmish, Editorial Consultant, Euromoney Conferences Speakers: Peter Brezinschek, Global Head of Research, Raiffeisen Bank International William Jackson, Senior Emerging Markets Economist, Capital Economics Lubomir Mitov, CEE Chief Economist, UniCredit Debora Revoltella, Director, Economics Department, EIB Marcus Svedberg, Chief Economist, East Capital</p>
12.50-14.00	<p>Lunch Hosted by: Hilton Hotel <i>Buffet in Klimt Ballroom and Gallery (Mezzanine Level)</i></p>

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