

Tuesday 16 January

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07.45-08.50 **REGISTRATION & COFFEE**

08.50-09.00  Welcome: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**

09.00-09.55  Visiting Minister Interviews: **H.E. Mr Vardan Aramyan**, Minister of Finance, **Government of Armenia**
H.E. Mr Peter Kažimír, Minister of Finance, **Government of the Slovak Republic**
H.E. Mr Zdravko Marić, Minister of Finance, **Government of Croatia**
H.E. Mr Vilius Šapoka, Minister of Finance, **Government of Lithuania**
H.E. Dr Dušan Vujović, Minister of Finance, **Government of Serbia**

09.55-10.25  Panel I: **Uncertain times: geo-politics, trade and rate cycles in 2017**

- Political instability in Europe, and its implications for the economic and rate environment
- Geopolitics from Qatar for China: where next for commodities? And global trade?
- European rates turning the corner: who are the winners and losers?
- The Trump administration one year on: are the implications any clearer yet?

Moderator: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**

Speakers: **Bas Bakker**, Senior Regional Resident Representative for Central and Eastern Europe, **IMF**

10.25-11.15  Panel II: **CEE public debt management: environment and strategy for 2018**

- Rethinking relative value in the new European credit environment
- The turning European rate cycle: and its implications for an optimal debt profile
- Auctions, syndications and trading platforms: adapting the new issue process for new market conditions
- The return of Euro-area inflation: and the role of linkers in funding the public sector

Moderator: **Francesca Young**, Emerging Markets Editor, **GlobalCapital**

Speakers: **György Barcza**, Chief Executive Officer, **Hungary Debt Management Agency (AKK)**

Daniel Bytčánek, Director, Debt and Liquidity Management Agency (ARDAL), **Government of Slovakia**

Marjan Divjak, Director General, Treasury Directorate, **Ministry of Finance, Government of Slovenia**

Branko Drcelic, Director, Public Debt Administration, **Ministry of Finance, Government of Serbia**

Alexis Taffin de Tilques, Head of CEEMEA Debt Capital Markets, **BNP Paribas**

11.15-11.45 ☕ **COFFEE BREAK**

11.45-12.25 👤👤👤 Panel III: **Non-performing loans: threats and opportunities for the banking system**

- Fully provisioned? IFRS9, fair value and the hidden NPLs
- Sale, securitisation, work-out units and other alternative solutions compared
- The EBA gets tough: implications of the new guidelines

Moderator: **Richard Kemmish**, Consultant, **Euromoney Conferences**
Speakers: **Noel Edison**, Director, Financial Institutions, **European Bank for Reconstruction and Development (EBRD)**
Arturas Feiferas, Deputy Chief Executive Officer, **Victoria Bank**
Josep M. Julia, Global Head, Distressed Asset Investments Group, **IFC**

👤👤👤 Panel IV: **Opportunities in listed equity**

- Something new to buy? Prospects for regional IPO and M&A markets
- Barriers to investments in local markets – and how to overcome them
- Regional stock exchanges: linkage, competition and co-operation

Moderator: **Samuel Kerr**, Senior Reporter, **GlobalCapital**
Speakers: **Christoph Boschan**, Chief Executive Officer, **Vienna Stock Exchange**
Marek Dietl, Chief Executive Officer, **Warsaw Stock Exchange**
Barna Erdélyi, Chief Financial Officer and Deputy Chief Executive Officer, **Waberer's International**
Julian Mayo, Co-Chief Investment Officer, **Charlemagne Capital**
Tim Umberger, Portfolio Adviser and Deputy Head of Eastern Europe, **East Capital**

12.25-13.05 👤👤👤 Panel V: **Finding value in 2018 (and avoiding the risks): a fixed income investor panel**

- The right risks to take: where and how to optimise risk: return ratios in the CEE region
- "Foreign investors welcome" - differentiating the hype from the reality
- Rethinking portfolio composition for an era of monetary policy normalisation
- Investor rights in insolvency: time to start thinking about national differences?






Moderator: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**
Speakers: **Nick Eisinger**, Principal, Fixed Income, Emerging Markets and European Rates, **Vanguard Asset Management**
Enzo Puntillo, Chief Investment Officer, Fixed Income, **GAM Investment Management**



👤👤👤 Panel VI: **Private equity and venture capital**

- One market or many? Capital Markets Union and the standardisation of private investment rules
- Corporate governance and transparency: national perspectives
- The growth of Asian private investors, and the implications

Moderator:
Speakers: **Matjaz Schroll**, Head of Private Equity, Central and Eastern Europe, **Franklin Templeton Investments**
Matthew Strassberg, Co-Managing Partner, **Mid Europa Partners**
Krzysztof Walenczak, Chief Country Officer - Poland, **Societe Generale Corporate and Investment Banking**

13.05-14.05 🍴 **LUNCH**

14.05-15.35 Workshops		Roundtables	
14.05-14.50  Workshop A: CEE insurance and fund industry in the years of low interest environment	 Workshop B: Real Estate Investments in CEE – a sustainable market?	<u>Belarus Roundtable</u>	<u>Hungary Roundtable</u>
Hosted by: UniCredit Moderator: Speakers:	<ul style="list-style-type: none"> • <i>How stable is investor demand in the CEE real estate market?</i> • <i>Does CEE demand a yield pick-up compared to Western Europe?</i> • <i>How much growth is still to come?</i> Hosted by: Erste Group Moderator: Patrick Zehetmayr , Head of GCRE Financing, Erste Group Bank AG Speakers:	Hosted by: Citi Moderator: Speakers: Dmitry Krutoy , First Deputy Minister of Economy, Republic of Belarus Kevin A. Murray , Chief Executive Officer – Central Europe, and Country Head - Hungary, Citi Dmitry Kalechits , Deputy Chairman of the Board, National Bank of the Republic of Belarus Maksim Yermalovich , First Deputy Minister of Finance, Republic of Belarus	Hosted by: OTP Bank Moderator: Gergely Tardos , Chief Economist, OTP Bank Speakers: László Wolf , Deputy Chief Executive Officer, OTP Bank
14.50-15.35  Workshop C: Time to wave goodbye: The end of QE and its implications for Emerging Europe	 Workshop D:	<u>Albania Roundtable</u>	<u>Moldova Roundtable</u>
<ul style="list-style-type: none"> • <i>Is inflation a risk in emerging Europe?</i> • <i>A key juncture in the CEE monetary policy cycle?</i> • <i>What are the key market risks in 2018?</i> Hosted by: Raiffeisen Bank International Moderator: Speakers:	Hosted by: BNP Paribas Moderator: Speakers:	Hosted by: Banka Kombetare Tregtare (BKT) Moderator: Speakers:	Hosted by: Victoria Bank Moderator: Gavin Ryan , Member of the Board of Directors, Victoria Bank Speakers: Corneliu Ghimpu , Chief Executive Officer, Victoria Bank Arturas Feiferas , Deputy Chief Executive Officer, Victoria Bank
15.35-15.55  COFFEE BREAK			

15.55-16.45 Workshop	Target Tables	Roundtables	
 Workshop E: EM differentiation: Politics vs. Fundamentals <ul style="list-style-type: none"> <i>The rise and rise of global populism</i> <i>Are democratic institutions a prerequisite for investment in a still-accommodative world?</i> <i>Idiosyncratic vs. macro risks in emerging markets EM differential value in a rising rates paradigm</i> <p>Hosted by: Societe Generale Moderator: Phoenix Kalen, Director of Emerging Markets Strategy, Societe Generale Speakers: Tim Ash, Senior Emerging Markets Sovereign Strategist, Bluebay Asset Management Demetrios Efstathiou, Director, Blue Diagonal Capital Kit Juckes, Chief FX Strategist, Societe Generale</p>	<p>The target table discussions are smaller, more technical and focused sessions. They are designed to be fully interactive for all participants.</p>	<p>CEE Covered Bonds Roundtable Hosted by: NORD/LB Moderator: Speakers:</p> <ul style="list-style-type: none"> Tech and Innovation Real Estate Green Bonds Infrastructure/PPP The Renminbi Market Corporate Funding Strategy 	
Target Table 1: Spokesperson:	Target Table 2: Spokesperson:		
Target Table 3: Spokesperson:	Target Table 4: Spokesperson:		
Target Table 5: Spokesperson:	Target Table 6: Spokesperson:		
Target Table Takeaways: Each target table spokesperson will summarise key points to the whole room			
16.45-17.35  Panel VII: The CEE banking sector <ul style="list-style-type: none"> Fintech and shadow banking, threats and opportunities for incumbent banks Cross-border banking groups: the regulatory drivers of new structures Rethinking non-viability: regulator discretion and the lessons from Banco Popular <p>Moderator: Toby Fildes, Managing Editor, GlobalCapital Speakers: Taleh Kazimov, Chairman and Chief Executive Officer, Pasha Bank Jozef Sikela, Member of the Management Board for Corporate Banking, Erste Group Johann Strobl, Chief Executive Officer, Raiffeisen Bank International Zdenek Turek, Chief Executive Officer, Citibank Europe plc Carlo Vivaldi, Head of CEE Division, UniCredit</p>			
17.35-20.00 Conference Cocktail Reception Hosted by: Raiffeisen Bank International			

08.45-09.30 **REGISTRATION & COFFEE**

09.30-09.45  Welcome: **Christopher Garnett, Senior External Adviser, Euromoney Conferences**

09.45-09.55 **Film Clip: Day One Round-Up**

09.55-10.10  Opening Address: **Ewald Nowotny, Governor, Oesterreichische Nationalbank, and Member of the Governing Council, European Central Bank**

10.10-11.00  Panel VIII: **Monetary policy: the central bankers' discussion**

- The turn of the cycle: rising rates, shrinking central bank balance sheets...and the risks
- Goodbye Phillips curve? Rethinking inflation models in the new global economy
- The end of cash? Central bank digital currencies, distributed ledgers and their implications for monetary theory

Moderator: **Toby Fildes**, Managing Editor, *GlobalCapital*

Speakers: **Dimitar Bogov**, Governor, **National Bank of the Republic of Macedonia**

Koba Gvenetadze, Governor, **National Bank of Georgia**

Gent Sejko, Governor, **Bank of Albania**

Dmytro Sologub, Deputy Governor, **National Bank of Ukraine**

Boris Vujčić, Governor, **Croatian National Bank**

11.00-11.30  **COFFEE BREAK**

11.30-12.15  Panel IX: **Secured debt: finally coming of age in Central and Eastern Europe?**

- The return of securitisations? Understanding the implications of the STS consensus
- Better late than never: drivers and implications of the new covered bond laws
- From inventory to invoice: opportunities for secured funding of the supply chain
- Can secured debt fund shadow banking? Green investments? Fintech? Crowd funding....

Moderator: **Richard Kemmish**, Consultant, **Euromoney Conferences**

Speakers: **Luca Bertalot**, Secretary General, **European Mortgage Federation - European Covered Bond Council (EMF-ECBC)**

Andrej Hronec, Head of Treasury and Asset and Liability Management, **VUB**

Rafal Kozlowski, President and Chief Executive Officer, **PKO Bank Hipoteczny**

Andreea Moraru, Senior Banker, **European Bank for Reconstruction and Development (EBRD)**

 Panel X: **Understanding green and ethical investors – and the opportunities they create**

- The role of public sector funds in the CEE region, and how to access them
- Are we all green now? The end of niche investing and the implications for borrowers
- Green Bond Principles, and other ways to make nebulous ideas concrete
- Social responsibility and ethical investing – in the green shadow

Moderator: **Jon Hay**, Corporate Finance and Sustainability Editor, *GlobalCapital*

Speakers: **Manuel Adamini**, Director, Investor Outreach and Partners Programme, **Climate Bonds Initiative**

Hans van Houwelingen, Chief Executive Officer, **ACTIAM**

Philip Owen, Head of Unit, **DG Climate Action**

12.15-13.05  Panel XI: **The economic environment in 2018...and beyond**

- The only way is up: the new rate cycle...and the decline of central bank balance sheets?
- From Kuznets to Phillips: the death of old economic models in the new environment
- Divergent demographics, divergent growth paths and their geopolitical implications

Moderator: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**

Speakers: **Peter Brezinschek**, Global Head of Research, **Raiffeisen Bank International**

Dan Bucşa, CEE Chief Economist, **UniCredit**

Dhaval Joshi, Senior Vice President, European Investment Strategy, **BCA Research**

Debora Revoltella, Director, Economics Department, **EIB**

Robert Stehrer, Scientific Director, **The Vienna Institute for International Economic Studies (wiiw)**

13.05-14.00  **LUNCH**

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