

The Central Eastern European Forum

19-20 January 2010 • The Hilton, Vienna



euromoney
conferences

Tuesday 19 January

07.45-08.30	Registration and Coffee <i>Pre-function Area (Ground Floor)</i>
OPENING SESSIONS in Park Congress I & II (Ground Floor)	
08.30-08.40	Euromoney Welcome: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC
08.40-09.00	<i>Where Europe and Central Europe Are Heading?</i> Keynote Address: H.E. Vaclav Klaus, President, Czech Republic
09.00-09.20	<i>Virtue Out of Necessity</i> Keynote Address: H.E. Gordon Bajnai, Prime Minister, Hungary
09.20-10.30	<p>Panel I: Ministers: Stimuli and Public Debt</p> <ul style="list-style-type: none"> • How has the region been affected by the credit crisis? • Is recovery on the horizon? Which areas will recover first? • Which are the most fragile areas? How are these being monitored? • How long will the slowdown last? • Is the CEE banking sector becoming more vulnerable? • Currency stability • What affect with currency devaluation have on Euro prospects? • Is regional currency de-pegging a viable solution? • What are the consequences? • What financial and economic benefits would 'Euroisation' bring to CEE nations? • Current account deficits, fiscal deficits and macro economic imbalances • Energy politics in CEE <p>Moderator: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC Speakers: Piroska Mohacsi Nagy, Senior Adviser, EBRD Bohdan Hejduk, Deputy Minister, Ministry of Finance, Czech Republic Vladimir Kvint, President, International Academy of Emerging Markets, and Member, Bretton Woods Committee Reinhold Lopatka, State Secretary, Ministry of Finance, Austria Zdravko Maric, State Secretary, Ministry of Finance, Croatia</p>
10.30-11.20	Coffee Break <i>Park Congress III</i>

11.20-12.20	PANEL II: CEE Banking after the Vienna Initiative: A Health Check <i>Park Congress I</i>	PANEL III: CEE Sovereign Borrowers: Fighting to be Heard <i>Park Congress II</i>	PANEL IV: Russia <i>Bruckner Room (Mezzanine Level)</i>
	<ul style="list-style-type: none"> • Has the Vienna Initiative worked? • How effective has co-operation been between IFIs? • And between IFIs, governments and the private sector? • What can be done to improve co-operation between the interested parties? • Has 'variable geometry policymaking' worked? • Where are the key stress points? • How can banks be encouraged to maintain capital flows to the region in the future? • If and when the crisis is over, how can cross-border regulatory structures be enhanced? 	<ul style="list-style-type: none"> • How much do countries in the region need to borrow? • Are bond markets open to them? • And at what price? • What are the key credit trends in the region? • What is the relationship between the bond markets and the CDS market? • How likely is Eurozone membership? Will it produce a new convergence story? • How can sovereign borrowers improve their risk and debt management skills? 	<ul style="list-style-type: none"> • How dependent is Russia on oil and gas prices? • Can the economy diversify away from hydrocarbons? • How strong is the fiscal position? • How weakened is the Russian financial sector? • How can debt laden companies survive – What measures do they need to take? • How much trouble are the Russian banks in? • Is Russia facing years of lost growth? • How can the economy recover from the 2009 GDP collapse? • What affect will overhauling bankruptcy laws have on companies? • Can the state be relied on for banking support? • What is the likely path of the rouble? • Is there a sustainable growth model for the Russian economy? • Energy market concerns
	<p>Moderator: Willi Hemetsberger, President, Ithuba Capital Speakers: Terence Brown, Executive Director, EIB, on the Board of Directors, EBRD Anne-Marie Gulde, Senior Adviser, European Department, IMF Piroska Mohacsi Nagy, Senior Adviser, EBRD Marta Mueller Guicciardini, Senior Manager, Financial Markets, IFC Giorgio Pradelli, General Manager, Head of International Activities, General Division, Eurobank EFG Debora Revoltella, Head of Strategic Analysis CEE, UniCredit Group/Bank Austria Herbert Stepic, Chief Executive Officer, Raiffeisen International Manfred Wimmer, Member of the Management Board, Chief Financial Officer, Erste Group Bank AG</p>	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Martin Blum, Head of Research, Ithuba Capital Martin Cicha, Head of Quantitative Analysis and Risk Management, Debt and Financial Assets Management, Ministry of Finance, Czech Republic Xhentil Demiraj, General Director, Debt Management, Ministry of Finance, Albania András Réz, Head of Middle Office, Government Debt Management Agency Pte Ltd (AKK), Hungary Péter Róna, Lecturer, Eötvös Lóránd University, Budapest Anna Suszynska, Deputy Director, Public Debt Department, Ministry of Finance, Republic of Poland</p>	<p>Chaired by: Mike Carrodus, Deputy Publisher, <i>Euromoney</i> Speakers: Bernhard Felderer, Director, Institute for Advanced Studies, Vienna Leon Hadass, Principal, Pantheon Ventures Johann Jonach, Chairman of the Board of Directors, Alfa-Bank Julian Mayo, Investment Director, Charlemagne Capital Marcus Svedberg, Chief Economist, East Capital Asset Management</p>
12.20-13.50	Lunch <i>S'Parks Restaurant (Ground Floor) and Klimt Ballroom (Mezzanine Level)</i>		

13.50-14.35	<p>WORKSHOP A: Hosted by: UniCredit <i>Park Congress I</i></p>	<p>PANEL V: Equity: Finding Value <i>Park Congress II</i></p>	<p>ROUNDTABLE DISCUSSIONS Twenty seated delegates will be allowed at most. Speakers will be VIPs including senior ministers, governors and/or business executives from countries of the region.</p>
	<p>What Should be the Drivers of a Long Lasting and Sustainable Growth in CEE?</p> <ul style="list-style-type: none"> • How to restart the engine and secure sustainability of the growth path? • Public vs private sector • Is CEE competitive in an international perspective? What should be done to enhance competitiveness? • What is the banking sector role in the current phase? Does the CEE banking model need to change? • Distinguishing between countries, are there winners and losers out of the crisis? Short vs long term 	<ul style="list-style-type: none"> • Why have the region's stock markets not recovered in line with others? • Will that underperformance persist • What opportunities does that present for value-seekers? • Will bourses combine? 	<p><u>Czech Roundtable</u> <i>Strauss Room (Mezzanine Level)</i> <i>The Economic Outlook of the Czech Republic and Fiscal Stabilisation</i> An audience with Bohdan Hejduk, Deputy Minister, Ministry of Finance, Czech Republic; Petr Jonák, External Affairs Coordinator, Škoda Auto and Miroslav Singer, Vice Governor, Czech National Bank Chaired by: Mark Johnson, Editor, Euromoney Conferences</p>
	<p>Moderator: Debora Revoltella, Head of Strategies CEE, UniCredit Group/Bank Austria Speakers: Fabrizio Coricelli, Professor, University of Paris and CEPR Iryna Ivaschenko, Representative, IMF Hungary Carlo Marini, Head of Corporate CEE, UniCredit Group/Bank Austria</p>	<p>Moderator: Sudip Roy, Managing Editor, <i>Euromoney</i> Speakers: Peter Bodis, Head of CEE Equities, Pioneer Investments Thomas Fallon, Head of Emerging Markets, UFG-LFP Mária Hurajová, General Director, Bratislava Stock Exchange Nina de Martinis-Majstorovic, Senior Portfolio Manager, Emerging Equities, Amundi Asset Management (formerly Credit Agricole Asset Management) Roberto Motušić, President of the Management Board, Zagreb Stock Exchange</p>	<p><u>Georgia Roundtable</u> <i>Brahms Room (Mezzanine Level)</i> Hosted by: Bank of Georgia An audience with Kakha Baindurashvili, Minister of Finance, Georgia Chaired by: Nicholas Enukidze, Chairman of the Supervisory Board, Bank of Georgia</p> <p><u>Ukraine Roundtable</u> <i>Mahler Room (Mezzanine Level)</i> <i>Agriculture in Ukraine: Exciting Investment Opportunities</i> Hosted by: Dragon Capital An audience with Fyodor Bagnenko, International Sales, Dragon Capital, Andriy Buryak, Chief Financial Officer, Mriya Agro Holding, and, Yuri Davydov, Chief Executive Officer, Chairman of the Board of Directors, Creativ Group Chaired by: Tamara Levchenko, Consumer Goods, Agriculture and Chemical Sector Analyst, Dragon Capital</p>

14.40-15.25	<p>WORKSHOP B: Hosted by: RZB Group <i>Park Congress I</i></p>	<p>WORKSHOP C: Hosted by: Eurobank EFG <i>Park Congress II</i></p>	<p>ROUNDTABLE DISCUSSIONS Maximum Attendance of 20 Seated Delegates Per Table</p>
	<p>Funding Beyond the Crisis: Experiences and Expectations</p> <ul style="list-style-type: none"> At the start of 2009 financial institutions experienced challenging times in terms of funding. How did they successfully manage to overcome such a difficult market environment? What are issuer expectations for the year 2010? Will there be sufficient investor demand to absorb the funding needs of the CEE region? State owned and government-guaranteed issuers have successfully tapped the bond market. What will be next? Are investors ready for other asset classes? <p>Moderator: Attila Farsky, Head of Origination & Structuring, RZB Speakers: Marijana Kolic, Executive Director of Fund Management Division, HBOR (Croatian Bank for Reconstruction and Development) Artem Konstandian, Member of the Management Board, First Vice President, Promsvyazbank Jan-Markus May, Senior Portfolio Manager, Emerging Markets Debt, UNIQA Finanz-Service GmbH Ralf Schreyer, Head of Global Fixed Income, DWS Investment GMBH Alenka Smerkolj, Senior Director, Head of Financial Markets and Group Treasury, NLB (Nova Ljubljanska Banka)</p>	<p>Structural Reforms in a Time of Tight Budgets</p> <p>A discussion of themes and areas in which policy makers may want to enact further structural reforms, particularly during the current period of constrained public finances:</p> <ul style="list-style-type: none"> Improving public sector efficiency: Reforming local governments and state-owned enterprises; continuing with privatizations Reforming pension systems and social security institutions Initiating public sector employment and wage reforms Harmonizing the regulatory environment in labor and products markets with the EU guidelines Abolishing red tape Is the time ripe for a new growth paradigm? <p>Moderator: Gikas Hardouvelis, Chief Economist, Head of Economic Research, Eurobank EFG Speakers: Anastasios Anastasatos, Senior Economist, Economic Research and Forecasting, Eurobank EFG Vladislav Cvetkovic, Head of the State Privatization Agency, Serbia Jeffrey Franks, Adviser, European Department, IMF Piroska Mohacsi Nagy, Senior Adviser, EBRD Andreea Paul Vass, Personal Advisor to the Prime Minister, Romania</p>	<p><u>Hungary Roundtable</u> <i>Strauss Room (Mezzanine Level)</i> An audience with Imre Deák, President and Chief Executive Officer, Danubius Hotels Group Chaired by: Mike Carrodus, Deputy Publisher, <i>Euromoney</i></p> <p><u>Kyrgyzstan Roundtable</u> <i>Brahms Room (Mezzanine Level)</i> <i>Kyrgyz Republic: Recent Developments and Perspectives</i> Hosted by: AsiaUniversalBank (AUB) An audience with: Samat Konokbaev, Member of the Executive Board, National Bank, Kyrgyz Republic, Anvar Abdraev, President, Union of Kyrgyz Banks Chaired by: Irina Abdykerimova, Head of the Financial Institutions Department, AsiaUniversalBank, Andrew Galitsky, Member of the Board, AsiaUniversalBank, Hagan Alizade, Deputy Chief Executive Officer, AsiaUniversalBank</p> <p><u>Latvia Roundtable</u> <i>Mahler Room (Mezzanine Level)</i> <i>Latvian Business Perspectives in Foreign Markets</i> An audience with Egons Mednis, President, ELKO Grupa <i>Post-crisis Opportunities of Latvia's Financial Sector</i> An audience Nils Melngailis, Chairman of the Board, Parex Banka Chaired by: Mark Johnson, Editor, <i>Euromoney</i> Conferences</p>

15.30-16.15	<p>WORKSHOP D: Hosted by: OTP Bank <i>Park Congress I</i></p> <p>Hungary: Finally Back on a Sustainable Track? The Hungarian government has made remarkable efforts in decreasing the budget deficit, and the market expects the Hungarian deficit to be one of the lowest within the EU in the 2010-2011 period.</p> <ul style="list-style-type: none"> • What challenges will the new government face in 2010? • Major structural reforms are still ahead. What measures have to be taken to catch up with regional peers? • When is Euro adoption likely? <p>Moderator: Gergely Tardos, Head of Research, OTP Bank Speakers: Zsigmond Járai, Founder, Chairman of the Supervisory Board, CIG Central European Insurance Company Krisztian Orban, Founder and Managing Partner, Oriens</p>	<p>Workshop E: Hosted by: Erste Group Bank <i>Park Congress II</i></p> <p>Investment Banking: Central and Eastern Europe in Context</p> <ul style="list-style-type: none"> • Equity Capital Markets • High Yield Bonds • Is there still a market for takeovers, privatizations and M&A? <p>Moderator: Ingo Bleier, Deputy Head of Investment Banking, Head of Corporate and Acquisition Finance, Erste Group Bank AG Speakers: Richard Cormack, Head of Equity Capital Markets CEE, Middle East & Africa, Goldman Sachs, UK Ivan Crnjak, Executive Vice President, Strategy and Capital Markets, Agrokor dd Bohdan Hejduk, Deputy Minister, Ministry of Finance, Czech Republic</p>	<p>ROUNDTABLE DISCUSSIONS Maximum Attendance of 20 Seated Delegates Per Table</p> <p><u>Estonia Roundtable</u> <i>Strauss Room (Mezzanine Level)</i> <i>Estonia at the Threshold of the Euro</i> An audience with Märten Ross, Deputy Governor, Bank of Estonia Chaired by: Mike Carrodus, Deputy Publisher, <i>Euromoney</i></p> <p><u>Serbia Roundtable</u> <i>Mahler Room (Mezzanine Level)</i> <i>The Economic Crisis: an Opportunity or a Threat to the Serbian Economy</i> An audience with Mario Al-Jebouri, Partner, Lamda Partners, Ghinea Arminio Iorga, Head, Policy and Strategy, Black Sea & Trade Development Bank, and Vladislav Cvetkovic, Head of the State Privatization Agency, Serbia Chaired by: Mark Johnson, Editor, Euromoney Conferences</p>
16.20-17.15	<p>PANEL VI: Corporate Leaders: Regaining Competitiveness <i>Park Congress I</i></p>		
	<ul style="list-style-type: none"> • Has doing business in the region become more difficult in the global slowdown? • Is the region still competitive enough? • Are SME's becoming a vigorous part of the region's economy or is investment largely driven by multinational FDI? • What strategies are the region's companies implementing to maintain growth levels? • Is there an adequate supply of capital? Are companies being forced to look for new sources of finance after the crisis? • Corporate governance <p>Moderator: Helen Wyles, Deputy Director, Euromoney Conferences Speakers: Wolfgang Kniese, Chief Financial Officer, T-Mobile Austria Atila Kurama, Chief Executive Officer, Yildiz Holding Mirna Marović, Lecturer, Finance Department, Zagreb School of Economics and Management Witold Radwanski, Managing Director, Krokus Private Equity Stanislaw Sroka, Founder and President, Transssystem</p>		

17.20-17.50	<p>Debate: <i>The Euro will Sink the Region, Not Save It</i> <i>Park Congress I</i></p> <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Platon Monokroussos, Assistant General Manager, Head of Financial Markets Research, Eurobank EFG Helen Szamuely, Author and Columnist, The Bruges Group</p>
18.00-20.00	<p>Conference Cocktail Reception Hosted by: RZB Group <i>Raiffeisen Hall / Ground Floor, at Raiffeisen Zentralbank Österreich AG (RZB), Am Stadtpark 9</i></p>

Wednesday 20 January

08.00-08.40	<p>Registration and Coffee <i>Pre-function Area (Ground Floor)</i></p>
ALL OPENING SESSIONS in Park Congress I	
08.40-08.45	<p>Euromoney Welcome: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC Provocateur for the Morning: Mark Johnson, Editor, Euromoney Conferences</p>
08.45-09.05	<p><i>Central and Eastern Europe: Policy Making in a New Environment</i> Keynote Address: Ewald Nowotny, Governor, Oesterreichische Nationalbank</p>
09.05-10.05	<p>Panel VII: EU Governors: Policymaking in a New Environment</p> <ul style="list-style-type: none"> • How has the banking crisis been dealt with? • Have the actions taken so far been sufficient in dealing with the crisis? • High levels of foreign ownership in the banking sector – repercussions? • Vulnerability concerns? • What are the overriding macro-economic concerns? • What role does International intervention take? How reliant has the region become on this? • What can be done internally, to combine with International intervention to decrease the level of impact of the credit crisis to the region? • Will Eurozone rates ever be correct for the fast growing countries of the region? • What will happen with inflation in the economies of CEE countries? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Zbigniew Hockuba, Management Board Member, National Bank of Poland Kalin Hristov, Deputy Governor, Head of the Issue Department, Bulgarian National Bank Cristian Popa, Deputy Governor, National Bank of Romania Märten Ross, Deputy Governor, Bank of Estonia András Simor, Governor, National Bank of Hungary Miroslav Singer, Vice Governor, Czech National Bank Ivan Šramko, Former Governor, National Bank of Slovakia</p>

10.05-11.05	Panel VIII: Non-EU Governors: It's Cold Outside		ROUNDTABLE DISCUSSIONS
	<ul style="list-style-type: none"> • What are the challenges for central bankers in transitioning to a fully functional market model? • Is fiscal policy in the region too loose to support strong counter-inflationary measures? • Resource-rich countries: How to manage the inflow of foreign currency and prevent the currency from appreciating in nominal terms to protect the competitiveness of non-energy/non-commodity sectors? • High levels of foreign ownership in the banking sector - repercussions? • Is central bank independence under threat? • What affect has the global slowdown had on banks? What is the damage assessment? • Inflation concerns? • Vulnerability concerns? • How is the banking crisis being dealt with? • How successful has IMF intervention been? 		<p><u>Romania Roundtable</u> <i>Bruckner Room (Mezzanine Level)</i> <i>Romania, Addressing the Challenges Ahead</i></p> <p>An audience with Sebastian Vladescu, Minister of Finance, Romania, and Dominic Bruynseels, Chief Executive Officer, BCR Erste, Jeffrey Franks, Adviser, European Department, IMF, Cristian Popa, Deputy Governor, National Bank of Romania, Wolfgang Rutenstorfer, President, OMV, Wolfgang Schneider, Vice President, Ford Europe</p> <p>Chaired by: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC</p>
	<p>Moderator: Herbert Stepic, Chief Executive Officer, Raiffeisen International Speakers: Ardian Fullani, Governor, Bank of Albania Ljubinko Jankov, Executive Director, Research and Statistics Department, Croatian National Bank Radovan Jelašić, Governor, National Bank of Serbia Nikola Fabris, Chief Economist, Central Bank of Montenegro Durmus Yilmaz, Governor, Central Bank of Turkey</p>		
11.05-11.25	Keynote Address: Grigoriy Aleksandrovich Marchenko, Governor, National Bank of Kazakhstan		
11.25-11.50	Coffee Break <i>Park Congress III</i>		
11.50-12.40	Panel IX: CEE Energy: Challenges and Opportunities <i>Park Congress I</i>	Panel X: Private Equity and Investment: Taking Stock <i>Park Congress II</i>	
	<ul style="list-style-type: none"> • What are the key trends in energy generation and transmission in the CEE region? • What is the role of Russia and the Stans? • How can the CEE avoid being bypassed in the energy 'Great Game'? • How can transit countries move from rent-takers to value generators? • What is the role of private capital in financing the growth of the energy industry? • And the role of agencies and IFIs? • Where are the key investment opportunities in the region? 	<ul style="list-style-type: none"> • What opportunity for equity investment is there in the region? • Is this now time for value investors to move in? • How has the global slowdown affected the way investors view the region? • How about existing investments? • Investment opportunities as a result of the current climate? • What sort of overseas investor activity should the region expect in the coming year? • Which areas will see the most/least investment in the next 12 months? • Which CEE countries have been affected the most significantly? • Is the political climate turning against private equity? • What do current market realities mean for the ability to exit investments? 	
	<p>Moderator: John Moran, Chief of Staff, Overseas Private Investment Corporation (OPIC) Speakers: Ghinea Arminio Iorga, Head, Policy and Strategy, Black Sea & Trade Development Bank Ozlenen Aydin, Head of Finance and Controlling, Enerjisa Group Companies Lucie Horova, EU Affairs Specialist, CEZ Group</p>	<p>Moderator: James Hammond III, Executive Vice President, ISI Emerging Markets Speakers: Matej Darovec, ALM Manager, Postova banka Robert Knorr, Partner, Mid Europa Partners Pekka Mäki, Managing Director, 3TS Capital Partners Thomas Niss, Vice President, Darby Private Equity Henry Potter, Partner, Alpha Associates Thomas Wilfling, Managing Director CEE, AXA Private Equity</p>	

12.45-13.30	<p>Panel XI: Beyond the Crisis: How to Avoid a Lost Decade <i>Park Congress I</i></p>
	<ul style="list-style-type: none"> • What lessons need to be learnt from the crisis? • How should the region's economies be better balanced? • Can they be rebalanced? • Can consumption-led economies become production-led economies? • How will the relationship between deleveraging and growth play out? • How can cross-border capital flows be restarted? • Can the region begin to generate internal capital formation? If so, how? • The region's human capital stock: is it in retreat or improving? • Where will the region's comparative advantage lie in the future? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Maya Bhandari, Senior Economist, Lombard Street Research Klaus Dalsgaard, Chief Strategist, Nykredit Markets Lado Gurgendze, Chief Executive Officer, Liberty Capital Peter Havlik, Deputy Director, The Vienna Institute for International Economic Studies Jon Levy, Analyst, Europe and Eurasia, Eurasia Group</p>
13.30-15.00	<p>Lunch Hosted by: The Hilton, Vienna <i>(Mezzanine Level)</i></p>