



The Central & Eastern European Forum

The premier investment event in the CEE region

20-21 January 2009 • The Hilton, Vienna



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WORKING AGENDA

Monday 19 January

18.00-20.00 Conference Pre-Registration & Cocktail Reception

Tuesday 20 January

08.00-08.55	Registration and Coffee		
OPENING SESSION			
08.55-09.00	Euromoney Welcome: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC		
09.00-09.35	Keynote Address and Q&A: Thomas Mirow, President, The European Bank for Reconstruction and Development		
09.35-10.35	<p>Panel I: Ministers</p> <ul style="list-style-type: none"> • The Global Credit Crunch: How has it affected the region? • Which areas have been the worst hit? Which will be the quickest to recover? • Can the region still attract investment? If so where? • Managing current account deficits, fiscal deficits: macro-economic imbalances? • Liquidity, solvency, cross-border bank regulation • Reverse migration <p>Moderator: Speakers: Maya Bhandari, Senior Economist, Lombard Street Research Ján Počiatek, Minister of Finance, The Slovak Republic Trajko Slaveski, Minister of Finance, Macedonia</p>		
10.35-11.20	Coffee Break		
11.20-12.20	<p>PANEL II Financial Stability, Bank Funding and Capital Markets</p> <ul style="list-style-type: none"> • How has bank funding in the region changed since the credit crunch? • How have international liquidity problems affected banks in the region? • Will the consumer lending boom turn sour? • How will regulatory authorities cope with any cross-border bank failure? • The up shot of proposed EU banking regulations on capital requirements? • How are capital markets developing in the region? 	<p>PANEL III Infrastructure</p> <ul style="list-style-type: none"> • What are the most urgent infrastructure needs in the region? • How has the credit crunch affected infrastructure investment in the region? • What role does the public sector have to play? • Can countries in the region absorb EU funds quickly enough? • How will private capital be mobilised in the region? • How will the countries in the region compete for capital with other fast growing, investment hungry regions of the world such as Asia? • How are PPP's developing? 	<p>PANEL IV Russia</p> <ul style="list-style-type: none"> • How has Russia's renewed projection of power into 'near abroad' affected countries in the region? • Is Georgia a one off or a sign of things to come? • Russia's renewed assertiveness has been grounded largely on the fruits of a commodity boom. What happens if that boom is over? • Will Russian projection into the region be hamstrung by the countries own internal weaknesses? • What has been the role of countries in the region in formulating a response to Russian strategy? • What has all of this meant for the region's position as a magnet for foreign investment?



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	<p>Moderator: Guy Norton, Senior Correspondent, <i>Euromoney</i></p> <p>Speakers: Elemer Tertak, Director for financial institutions at the Internal Market Directorate General, European Commission</p> <p>Nicolas Véron, Resident Scholar, Bruegel</p>	<p>Moderator: John Orchard, Managing Director, <i>Euroweek and Emerging Markets</i></p> <p>Speakers: Ciprian Gorita, Head of Unit, Central Unit for PPP, Romania</p> <p>Roman Matkiwsky, Division Director, Investment advisory, Macquarie Capital (Europe)</p> <p>Karl Pfeffer, Head of Finance, Porr AG</p> <p>Wilfried Rammler, Chief Operating Officer, Hochtief PPP Solutions</p>	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Speakers: Alexander Bychkov, President-General Director, Investment Company IC Russ-invest</p> <p>Erik Berglöf, Chief Economist, EBRD</p> <p>Boris Firsov, Partner, Roland Berger</p> <p>Peter Havlik, Deputy Director, The Vienna Institute for International Economic Studies</p>	
12.20-13.50	Luncheon			
13.50-14.35	<p>WORKSHOP A: Hosted by: Unicredit Group</p> <p>Banking Regulation, state intervention and Banking Competition in CEE - a level playing field following the crisis?</p> <p>Moderator: Debora Revoltella, CEE Chief Economist, UniCredit Group</p>	<p>WORKSHOP B:</p>	<p>WORKSHOP C: Hosted by: OTP Bank</p>	<p>ROUNDTABLE DISCUSSIONS</p> <p>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><u>Slovakia Roundtable</u></p> <p><u>Russia Roundtable</u> Hosted by: Multi Broker</p> <p><u>Croatia Roundtable</u></p>
14.45-15.30	<p>WORKSHOP D: Hosted by: Eurobank EFG</p>	<p>WORKSHOP E: Hosted by: Raiffeisen International Bank</p>	<p>WORKSHOP F:</p>	<p>ROUNDTABLE DISCUSSIONS</p> <p>Maximum Attendance of 20 Seated Delegates Per Table</p>



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				<p>Georgia Roundtable Hosted by: Bank of Georgia An audience with Nicholas Enukidze, Chairman of the Supervisory Board, Bank of Georgia</p> <p>Serbia Roundtable An audience with Radovan Jelašić, Governor National Bank of Serbia.</p> <p>Albania Roundtable An audience with Ardian Fullani, Governor, Bank of Albania.</p>
15.40-16.25	<p>WORKSHOP G: Hosted by: Home Credit International</p>	<p>Workshop H: Hosted by: Bayern LB</p>	Workshop I:	ROUNDTABLE DISCUSSIONS
16.30-17.15	PANEL V Equity Investment: New Opportunities for Returns		PANEL VI Growth Strategies for Companies	
	<ul style="list-style-type: none"> • What opportunities for equity investment are there in the region? • Is this now a time for value investors to move in? • How has the credit crunch affected the way investors view the region? • What new opportunities have presented themselves? • What sort of activity should we expect over the coming year? • Which areas will attract the most investment in the current climate? • Which will see the least? 		<ul style="list-style-type: none"> • What strategies are the region's companies implementing to maintain growth levels? • Is there an adequate supply of capital? • Has the region developed an entrepreneurial culture? • Are SME's becoming a vigorous part of the region's economy or is investment largely driven by multinational FDI? • How easy is it to do business in the countries of the region? • How badly will companies in the region be hit by the credit crunch? • When will a company from the region first take over a company in Western Europe? 	
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Julian Mayo, Investment Director, Charlemagne Capital Gus Robertson, Senior Investment Manager, Eastern Europe funds, ING Peter Svoboda, Senior Fund Manager, Erste Sparinvest</p>		<p>Moderator: Guy Norton, Senior Correspondent, <i>Euromoney</i> Speakers: Ivan Crnjac, Executive Vice President for Strategy and M&A, Agrokor Robert Knorr, Partner, Mid Europa Partners</p>	
17.20-17.50	<p>Debate: CEE is set for a full scale banking crisis and the countries will not be able to manage the turmoil</p>			
	<p>Moderator: Clive Horwood, Editor, <i>Euromoney</i> Speakers: Neil Shearing, Emerging Europe Economist, Capital Economics</p>			



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Wednesday 21 January

08.00-08.50	Breakfast Panel VII Private Equity
	<ul style="list-style-type: none"> • The region has proved a fertile ground for private equity investment: is this likely to continue? • Are private equity funds still focused on the region? • Can they obtain adequate financing for deals any more? • Is the region more or less affected by the credit crunch? • Is the political climate turning against private equity? • How has the credit crunch affected the ability to exit investments?
	<p>Moderator: James Hammond III, Executive Vice President, ISI Emerging Markets Speakers: Agis Hiliarhopoulos, Partner, Bancroft Group Franz Hoerhager, Executive Director, Mezzanine Management Mario Orasche, Founder and Managing Partner, Eagle Ventures Krisztian Orban, Founder and Managing Partner, Oriens Investment Management</p>
08.30-09.00	Registration and Coffee
OPENING SESSION	
09.00-09.05	Euromoney Welcome: Richard Ensor , Managing Director, Euromoney Institutional Investor PLC
09.05-09.25	Keynote Address:
09.30-10.25	Panel VIII EU Governors



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The panel will look at the key issues central banks of the EU member states face, including:

- Are central bankers and finance ministers always destined to be at war in the region?
- How unsettling will the reversal of credit expansion in the region be?
- What will happen with inflation in the economies in CEE countries?
- Do central bankers have the right tools to fight inflation? Is inflation targeting a viable model?
- Will Eurozone rates ever be correct for the fast growing countries of the region?
- Will strong economic growth and high wage growth further delay the adoption of the Euro?
- How would a banking crisis in the region be dealt with?
- Where would it be dealt with Frankfurt, Paris or the region?

Moderator: **Erich Hampel**, Chairman Austria & CEE Region, UniCredit Group and Chief Executive Officer, Bank Austria

Speakers: **Viliam Ostrozlik**, Deputy Governor, National Bank of Slovakia

Ilmars Rimsevics, Governor, Bank of Latvia

András Simor, Governor, National Bank of Hungary

Zdenek Tuma, Governor, Czech National Bank

Boris Vujcic, Deputy Governor, Croatian National Bank

10.30-11.25

Panel IX **Non EU Governors**

- What are the challenges for central bankers in transitioning to a fully functioning market model?
- How to tackle problems posed by the development of financial sector and credit growth?
- Is fiscal policy across 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?
- Is central bank independence under threat?
- How might a banking crisis be dealt with?
- What effect does growing risk aversion and deleveraging have on economies of the region?

Moderator:

Speakers: **Ardian Fullani**, Governor, Bank of Albania

Radovan Jelašić, Governor National Bank of Serbia

Kemal Kozarić, Governor, The Central Bank of Bosnia and Herzegovina

Alexey Ulyukaev, First Deputy Chairman, Bank of Russia

11.25-11.50

Coffee Break



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11.50-12.35	WORKSHOP J:	WORKSHOP K:
12.40-13.30	Panel X Long-term Outlook: Pensions, Savings, Demographics and Insurance	
	<ul style="list-style-type: none">• What is the long-term outlook for the region?• How will it compete with Asia?• Is it a manufacturing economy, a service economy or an IT economy?• The region has suffered a skills drain since joining the EU. Is that going into reverse?• Are countries doing enough to develop their skills base?• What is the likely interaction between extensive FDI and domestic political imperatives?• The region is getting old fast. Do countries have robust and sustainable provisions for savings, pensions and insurance in place?	

	Moderator: Mark Johnson , Editor, Euromoney Conferences Speakers: Torsten Leue , Chairman of the Management Board and Chief Executive Officer, Allianz - Slovenská poisťovňa
13.30-15.00	Lunch

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