



Tuesday 21 October

08.15-09.00	Registration & Coffee		
09.00-09.10	Euromoney Welcome: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC <i>Ballroom I & II</i>		
09.10-09.30	Opening Address:		
09.30-10.45	Panel I: SouthEast Europe, the Eastern Mediterranean and the World: A Political and Economic Overview		
	<ul style="list-style-type: none"> • Global risk appetite and the region • The US slowdown and its effect on the region • Internal regional growth prospects • Investment flows in the region • The EU and the region • The Euro and the region • Greece and the region • Energy 		
	<p>Moderator: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC Panellists: Nebojsa Ciric, State Secretary, Ministry of Economy and Regional Development, Serbia Andrey Kondakov, Vice President Banking, Black Sea Trade and Development Bank Sherefedin Shehu, Deputy Minister of Finance, Albania</p>		
10.45-11.10	Coffee break <i>Pre-function area</i>		
11.10-11.55	<p>Workshop A Hosted by: Privredna Banka Zagreb (a bank of Intesa Sanpaolo) <i>Ballroom I & II</i></p>	<p>Workshop B Hosted by: Eurobank EFG <i>Ballroom III</i></p>	Country Roundtables
	<p>Boom, Bust or Muddle-through: How Will the Future Look? Credit Growth in South East Europe</p> <ul style="list-style-type: none"> • How will credit growth in SEE be affected by the global credit crisis? • How should regulators react? Is their room for regional coordination of policies? • What would commercial banks like to see? What are the risks and benefits from fast growth? • Will growing inflation erode purchasing power of consumers and decrease demand for loans? • How will the credit market for SEE countries look in five years? 	<p>Inflation in New Europe: A Global or Local Problem?</p> <ul style="list-style-type: none"> • Is inflation a threat to the countries of New Europe? What is its impact on the real economy (growth, consumption, wages, employment, capital flows)? • How big of an obstacle is inflation for prospective EMU entrance? • Does inflation in New Europe originate mainly from local factors or global factors? • What are the supply side and demand side factors behind the recent rise in inflation? • What challenges does inflation impose on monetary and exchange rate policies in New Europe? • Has the international financial crisis imposed an added cost to the policies of reducing inflation? 	<p>GREECE Moderator: <i>Recent Developments in the Greek Economy: Resilience in the face of the financial tsunami</i> An audience with Nicholas T. Tsaveas, Assistant Advisor, Bank of Greece <i>Ephesus I</i></p> <hr/> <p>MONTENEGRO Moderator: <i>The World Financial Crisis and its impact on Montenegro</i> An audience with Velibor Milosevic, Vice Governor for Bank Supervision, Central Bank of Montenegro <i>Ephesus II</i></p>

THE REGIONAL FINANCE
INVESTMENT CONFERENCE
FOR SOUTHEAST EUROPE

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21-22 OCTOBER 2008 · HYATT REGENCY, THESSALONIKI

	<p>Moderator: Božo Prka, President and Chief Executive Officer, PBZ</p> <p>Panellists: Inci Otter-Robe, Deputy Division Chief, IMF</p> <p>Marko Škreb, Chief Economist, PBZ</p> <p>Boris Vujčić, Deputy Governor, Croatia National Bank</p>	<p>Panellists: Prof. Gikas Hardouvelis, Chief Economist, Head of the Research Division, Eurobank EFG Group</p> <p>Giorgio Pradelli, General Manager, Head of the International Activities' Division, Eurobank EFG Group</p> <p>Theodore Karakassis, Deputy General Manager, Deputy Head of the International Activities' Division, Eurobank EFG Group</p>	<p>ROMANIA</p> <p>Moderator:</p> <p>An audience with Cristian Popa, Deputy Governor, National Bank of Romania</p> <p><i>Ephesus III</i></p>
12.00-12.45	<p>Workshop C</p> <p>Hosted by: UniCredit Group</p> <p><i>Ballroom I & II</i></p>	<p>Workshop D</p> <p>Hosted by: National Bank of Greece</p> <p><i>Ballroom III</i></p>	
	<p>Financial Development and Economic Growth in SEE</p> <ul style="list-style-type: none"> Financial sector development has been a key driver for channeling external savings into the SEE and thus to support an accelerated pattern of growth. While a developed retail and corporate lending market has now emerged in the region, the question of sustainability of the implied growth model emerges. The good and the bad of a banking model focused on lending (and retail lending) growth Given the new international scenario, do we see the risk of a credit squeeze? Should we welcome it? Are banking sectors in the region strong enough to face the challenges arising from the international liquidity crisis? 		<p>CROATIA</p> <p>Moderator: Guy Norton</p> <p>An audience with Boris Vujčić, Deputy Governor, Croatian National Bank</p> <p><i>Ephesus I</i></p>
	<p>Moderator: Levon Hampartzoumian, Chief Executive Officer, UniCredit Bulbank, UniCredit Group</p> <p>Panellists: David Heslam, Fitch Ratings</p> <p>Debora Revoltella, CEE Chief Economist, UniCredit Group</p> <p>Goran Saravanja, Chief Economist, Zagrebacka Bank, UniCredit Group</p> <p>Pirita Sorsa, Advisor, OECD</p>		<p>ALBANIA</p> <p>Moderator:</p> <p><i>Why to invest in Albania?</i></p> <p>An audience with Sherefedin Shehu, Deputy Minister of Finance, Albania</p> <p><i>Ephesus II</i></p>
			<p>SERBIA</p> <p>Moderator:</p> <p>An audience with Predrag Kovacevic, Advisor to the Deputy Prime Minister and Minister of Economy and Regional Development of the Government of Serbia.</p> <p><i>Ephesus III</i></p>
12.45-14.00	<p>Lunch</p> <p>Hosted by American Hellenic Chamber of Commerce</p> <p><i>Regency Ballroom</i></p>		
14.00-15.00	<p>Panel II: Infrastructure : How to Fund it When Credit is Tight</p> <p><i>Ballroom I & II</i></p>	<p>Panel III: Capital Markets</p> <p><i>Ballroom III</i></p>	
	<ul style="list-style-type: none"> Trans-Europe Networks: Rail, roads and waterways Making border crossings easier Developing ports and transshipment routes Effective use of supranational and transnational finance Private sector involvement in regional infrastructure PPP financing for infrastructure 	<ul style="list-style-type: none"> Regional stock exchanges: co-operation, competition or consolidation Public equity markets The role of private equity Developing robust pension industries Bond markets 	

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	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Panelists: Jean-Christophe Laloux, Director, SouthEast Europe, EIB</p> <p>Karl Pfeffer, Head of Finance, Porr AG</p>	<p>Moderator: Guy Norton, Correspondent, <i>Euromoney</i></p> <p>Panelists: Franz Bichler, Managing Director, Investment Banking, Erste Bank</p> <p>Mirna Marović, Lecturer, Finance Department, Zagreb School of Economics and Management</p> <p>Charlotte Ruhe, Director for Croatia, EBRD</p> <p>Oscar Wallsten, Chief Financial Officer, Ericsson Nikola Tesla</p>
15.00-15.45	<p>Workshop E</p> <p>Hosted by: Raiffeisen International</p> <p><i>Ballroom I & II</i></p>	<p>Workshop F</p> <p>Hosted by: Erste Bank</p> <p><i>Ballroom III</i></p>
	<p>New Horizons for SEE Pension Funds</p> <ul style="list-style-type: none"> Demographic and macroeconomic developments in SEE countries Pension systems and regulatory trends Future challenges for the pension system Effects of the global credit crunch on pensions in SEE 	<p>Savings Banks in SEE – A New Challenge in a Changing Environment</p> <ul style="list-style-type: none"> Current impact on banking in SEE Impact on sales of financial products in SEE The fund industry dichotomy
	<p>Moderator: Elitza Kavrakova, Global Head Financial Institutions and Sovereigns, RZB</p> <p>Panelists: Christa Bernbacher, Managing Director, Raiffeisen International Fund Advisory GmbH</p> <p>Damir Grbavac, Executive Board President, Raiffeisen Mandatory Pension Fund Management Company</p> <p>Anca Nicolaescu, Deputy Director General, Commission for the Supervision of the Private Pension System (CSSPP)</p>	<p>Panelists: Henning Esskuchen, Co-Head, CEE, Equity Research, Erste Group Bank AG</p> <p>Stephan Molzahn, Senior Manager, Institutional Sales (International), Erste-Sparinvest KAG</p> <p>Peter Svoboda, Bond Manager, CEE and EM, Erste-Sparinvest KAG</p>
15.45-16.05	<p>Coffee Break</p> <p><i>Pre-function Room</i></p>	
16.05-17.05	<p>Panel IV: Making the Region a Home for World-Class Business</p> <p><i>Ballroom I & II</i></p>	
	<ul style="list-style-type: none"> Which companies are investing in the region? What sort of investments are they making? Developing the skill base in key countries Making effective use of diasporas and historic trade links What are the region's companies good at? 	<ul style="list-style-type: none"> Nurturing entrepreneurship in the region Fostering competitiveness Corporate governance The euro: advantage or hindrance Rule of law and corruption
	<p>Moderator: John Orchard, Managing Director, <i>EuroWeek</i></p> <p>Ivan Crnjac, Executive Vice President for Strategy and M&A, Agrokor</p> <p>Nikos Efthymiadis, Co-Chairman, Business Advisory Council, South East Europe and President, Redestos Agrotechnology Group</p> <p>Yanos Gramatidis, Chairman, American Hellenic Chamber of Commerce</p> <p>Nikos Zaharis, Director, SouthEast Europe Research Centre</p>	
17.05-17.35	<p>Closing Keynote address: H.E. George Alogoskoufis, Minister of Economy and Finance, Hellenic Republic</p>	
18.30-20.00	<p style="text-align: center;">Cocktail Reception</p> <p style="text-align: center;"><i>Thessaloniki Concert Hall</i></p> <p style="text-align: center;">Hosted by H.E. George Alogoskoufis, Minister of Economy and Finance, Hellenic Republic</p> <p style="text-align: center;">Supported by Eurobank EFG</p> <p style="text-align: center;">Buses to depart from the Hyatt Regency at 5.45pm</p>	

Wednesday 22 October

08.00-08.50	<p>Breakfast Panel V: Private Equity</p> <p>Breakfast will be served during the discussion - All delegates are welcome to attend</p> <p><i>Ballroom III</i></p>
	<ul style="list-style-type: none"> How resilient is private equity activity in the region in the face of the global credit crunch Private equity - is it about leverage or introducing new management skills Which industries have the potential to offer the best returns? Will populations in the region accept (often foreign) private equity ownership of key companies?

All proceedings will be in English



	<p>Moderator: Boris Maleshkov, DealWatch SEE Bureau Chief, ISI Emerging Markets Panellists: Thomas M. Higgins, Managing Partner, Balkan Accession Fund Robert Knorr, Partner, Mid Europa Partners Mario Orasche, Founder and Managing Partner, Eagle Ventures Valeri Petrov, Partner, Bancroft Group</p>	
08.30-09.00	<p>Registration & Coffee <i>Pre-Function Room</i></p>	
09.00-09.05	<p>Euromoney Welcome: Richard Ensor, Managing Director, Euromoney Institutional Investor PLC <i>Ballroom I & II</i></p>	
09.05-09.25	<p>Keynote address: <i>Fighting Crime and Corruption</i> Misha Glenny, Political Consultant and Author</p>	
09.25-10.20	<p>Panel VI: Banking and Monetary Policy in the Region <i>Ballroom I & II</i></p>	
	<ul style="list-style-type: none"> • Monetary policy • The EU/non EU fault line • The euro/non-euro fault line • Inflation • Best practice in central banking 	<ul style="list-style-type: none"> • Regulatory co-operation • Nurturing international standard banks • Clearing and settlement • Risk management • Encouraging robust but viable credit systems
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences Panellists: Amir Hadziomeragic, Head, Economic Research and Statistics, Central Bank of Bosnia and Herzegovina Fatos Ibrahim, First Deputy Governor, Bank of Albania Velibor Milosevic, Vice Governor for Bank Supervision, Central Bank of Montenegro Cristian Popa, Deputy Governor, National Bank of Romania Debora Revoltella, CEE Chief Economist, UniCredit Group Boris Vujčić, Deputy Governor, Croatian National Bank</p>	
10.25-11.10	<p>Workshop H Hosted by: Black Sea Trade & Development Bank <i>Ballroom I & II</i></p>	<p>Country Roundtables</p>
	<p>Black Sea Region: Investment Risks and Opportunities for Today and Tomorrow</p> <ul style="list-style-type: none"> • Funding projects in current climate of tight credit • Long term financing • Risk Mitigation • Regional opportunities beyond the crisis 	<p>BOSNIA AND HERZEGOVINA Moderator: An audience with Amir Hadziomeragic, Head, Economic Research and Statistics, Central Bank of Bosnia and Herzegovina <i>Ephesus I</i></p>
	<p>Moderator: Vitalii Mygashko, Vice President Operations, Black Sea Trade & Development Bank Panellists: Panos Gavras, Head, Policy and Strategy, Black Sea Trade & Development Bank Gueorgui Horozov, Director, Energy and Infrastructure, Black Sea Trade & Development Bank George Pahinis, Director, Risk Management, Black Sea Trade & Development Bank</p>	<p>BULGARIA Moderator: <i>Ephesus II</i></p>
11.10-11.40	<p>Coffee Break <i>Pre- function Room</i></p>	
11.40-12.00	<p>Presentation by Aleksander Kovacevic, Independent Energy Consultant: The region wants to be an energy hub; it is destined to remain an energy bottleneck Followed by interview with Mark Johnson</p>	
	<p>Panel VII: What will the Region Look Like in 2015 <i>Ballroom I & II</i></p>	
12.00-12.50	<ul style="list-style-type: none"> • Demographics • Energy supply • Energy transmission 	<ul style="list-style-type: none"> • A manufacturing economy? A service economy? A value-added economy? Or caught in the middle income tray? • One region? Or fractured by political and economic fault lines
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p>	



	<p>Panellists: Misha Glenny, Political Consultant and Author Aleksandar Kovacevic, Independent Energy Consultant Slavica Penev, Senior Research Fellow, Economics Institute Antoinette Primatarova, Programme Director, Centre for Liberal Strategies</p>
12.50-14.00	<p style="text-align: center;">Lunch</p> <p><i>Regency Ballroom</i></p>

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