



European Bank
for Reconstruction and Development



Global Corporate
Governance Forum

Southeast Europe Corporate Governance of Banks

High Level Policy Meeting

Belgrade - December 9-10, 2009

Venue: Hyatt Hotel

AGENDA

*Organized with the support
of*

*European Bank for Reconstruction and Development
Global Corporate Governance Forum
IFC Advisory Services in ECA*

BACKGROUND

Southeast European countries have been hit especially hard by the global financial and economic crisis. Discussions of innovative solutions as to how to weather the crisis and possible policy responses are at the top of national agendas across the region. This has put a renewed spotlight on the governance of banks. The lack of transparency in the banking sector is undermining people's confidence in banks, impeding interbank lending which could slow down Southeastern Europe's recovery from the crisis.

Given the prevailing role of banking institutions as a source of finance in Southeast Europe, improvements to corporate governance of banks is of the utmost importance. Moreover, banks are in a unique position to influence the governance of their corporate borrowers. They can become role models for other companies in implementing high standards and best practices.

To help improve corporate governance practices for banks in the region, the European Bank for Reconstruction and Development, the Global Corporate Governance Forum and the IFC's Advisory Services in ECA are organizing a two-day high level policy meeting on the corporate governance of banks. The meeting will be attended by banking and securities regulators, banking associations and representatives of banks from the region.

The objectives of the meeting are to:

- *Present lessons learned from the financial crisis and international trends and best practice in bank governance.*
- *Develop a series of policy recommendations on the governance of banks in Southeastern Europe and to help individual countries develop an action plan for the improvement of bank governance.*

The participants will benefit from the experience of first class speakers from renowned international organizations, banking institutions, international advisory companies, and universities who will share their experience on how to strengthen corporate governance of banks.

Please note that the meeting will be held in English. Translation will not be provided.

Wednesday December 9, 2009

REGISTRATION

8:30 – 9:00

The meeting will be chaired by *Peter Dey*, Chairman of the Global Corporate Governance Forum's Private Sector Advisory Group

OPENING REMARKS & MEETING OBJECTIVES

9:00 – 9:45

- *Giovanni Daniele*, Resident Representative, Serbia, IFC
- *Gian Piero Cigna*, Senior Counsel, EBRD

CORPORATE GOVERNANCE OF BANKS

9:45 – 11:00

- *Catherine Lawton*, Director, EMEA Corporate Governance Consulting, Nestor Advisors
- Questions and answers

Boardroom Insights

- *Prof. David Beatty*, Rotman School of Business - University of Toronto, Chairman of the Risk Review Committee and Executive & Governance Committees of Bank of Montreal, PSAG Member

COFFEE BREAK

11:00 – 11:30

CORPORATE GOVERNANCE LESSONS FROM THE FINANCIAL CRISIS

11:30 – 12:45

- *Hans Christiansen*, Senior Economist, Corporate Affairs, OECD
- Questions and answers

LUNCH BREAK

12:45 – 14:00 – Focaccia Restaurant (Hyatt Hotel)

EU TRENDS AND BEST PRACTICE

14:00 – 15:30

- *Ian Radcliffe*, Director, Training & Consultancy, World Savings Banks Institute - European Savings Banks Group
- Questions and answers

COFFEE BREAK

15:30 – 16:00

SUPERVISION AND ENFORCEMENT OF GOOD PRACTICE

16:00 – 17:30

Panel Discussion moderated by *Leo Goldschmidt*, Honorary Managing Partner, Bank Degroof and Founding Member European Corporate Governance Institute, Member of PSAG

- *Radovan Jelašić*, Governor, National Bank of Serbia
- *Kemal Kozarić*, Governor, Central Bank of Bosnia & Herzegovina
- *Jon Lukomnik*, Corporate Governance Consultant, Sinclair Capital LLC
- *Ljubiša Krgovic*, Governor, Central Bank of Montenegro

NETWORKING COCKTAIL DINNER

19:30 - 21:30 - Ellington's Club (Hyatt Hotel)

Thursday December 10, 2009

CORPORATE GOVERNANCE OF BANKS IN SOUTHEAST EUROPE

09:00 – 10:00

- *Kiyoshi Nishimura*, Acting Director Western Balkans, Financial Institution Department, EBRD

Case Study: Nova Bank - Bosnia& Herzegovina

- *Dragan Dzinic*, Legal Advisor, Nova Bank

COFFEE BREAK

10:00 – 10:30

PRIORITIES FOR REFORM IN SOUTHEAST EUROPE

10:30 – 12:00

- *Christian Strenger*, Director DWS Investment, Member of the German Corporate Governance Commission, and Deputy Chairman of PSAG
 - Improving board practices of banks

Case Study: Corporate Commercial Bank - Bulgaria

- *Prof. Bistra Boeva*, Professor, University of National and World Economy, Member of PSAG and Member of the European Corporate Governance Forum

LUNCH BREAK

12:00 – 13:30 – Focaccia Restaurant (Hyatt Hotel)

POLICY RECOMMENDATIONS FOR SOUTHEAST EUROPE

13:30 – 14:30

Panel Discussion moderated by *John Plender*, Senior Editorial Writer, Financial Times and PSAG Member

- *Ardian Fullani*, Governor, Central Bank of Albania
- *Dimitar Bogov*, Vice Governor, Central Bank of Macedonia
- *Zoran Bohacek*, Managing Director, Croatian Banking Association
- *Giancarlo Miranda*, COO and Deputy President of the Executive Board, Banca Intesa, Serbia
 - Defining a set of preliminary recommendations to be further developed

COUNTRY ACTION PLAN DEVELOPMENT

14:30 – 16:00

Country breakout presented by *Marie-Laurence Guy*, Senior Project Officer, Global Corporate Governance Forum and *Gian Piero Cigna*, Senior Counsel, EBRD.

Breakout session in country teams. The Objective is to develop a 10 bullet point action plan on strengthening the corporate governance of banks over the following 6-12 months in each individual country. The action plan should highlight the issues affecting corporate governance of banks in each country and the proposals to tackle them.

Each country delegation will have a spokesman and will be supported by international experts as follows:

Albania

- *Genc Mamami*, Chief of Cabinet, Governor Office, Central Bank of Albania
- *Indrit Banka*, Head of Supervision Department, Central Bank of Albania
- *Libero Catalano*, Chairman, Association of Banks
- *Oliver Whittle*, CEO, Raiffeisen Bank, Albania
- **PSAG Coach: *Ken Rushton*, Former Director of the UK Listing at the Financial Services Authority**

Bosnia & Herzegovina

- *Radomir Bozic*, Vice-Governor, Central Bank of Bosnia & Herzegovina
- *Almir Salihovic*, Special Assistant to Governor, Central Bank of Bosnia & Herzegovina
- *Vasilj Zarkovic*, Member of the Governing Board, Central Bank of Bosnia & Herzegovina
- *Mirzeta Arnautovic*, Director of Breko Branch, Central Bank of Bosnia & Herzegovina
- *Milenko Krajisnik*, Member of the Governing Board, Central Bank of Bosnia & Herzegovina

- *Slavica Injac*, Director, Republika Srpska Banking Agency
- *Zlatko Bars*, Director, Federal Banking Agency
- *Nedžad Tuce*, Deputy Director, Federal Banking Agency
- *Samir Lacevic*, Head of Banking Operations, Education and Training, Banks Association of Bosnia & Herzegovina
- *Dragan Dzinic*, Legal Advisor, Nova Bank
- *Damir Cosic*, Associate Banker, EBRD Office in Sarajevo
- *Merima Zupcevic*, Operations Analyst, IFC Advisory Services in ECA
- **PSAG Coach: prof. David Beatty, Rotman School of Business - University of Toronto, Chairman of the Risk Review Committee and Executive & Governance Committees of Bank of Montreal**

Bulgaria

- *Kalinka Dimitrova*, Head of Division, Special Supervision Directorate, Bank Supervision Department, Bulgarian National Bank
- *Rumen Radev*, Chairman of the Bulgarian National Corporate Governance Commission and Vice-Chairman of the Bulgarian Industrial Capital Association
- *Plamen Tchipev*, Institute of Economics, Bulgarian Academy of Science
- *Bistra Boeva*, Professor, University of National and World Economy, Member of PSAG and Member of the European Corporate Governance Forum
- *Ralitzia Germanova*, Consultant, Global Corporate Governance Forum
- **PSAG Coach: Christian Strenger, Director DWS Investment, Member of the German Corporate Governance Commission**

Croatia

- *Martina Drvar*, Chief Advisor in the Prudential Regulation Area, Croatian National Bank
- *Sanja Petrinić Turković*, Chief Advisor in the Bank Supervision Area, Croatian National Bank
- *Zoran Bohacek*, Managing Director, Croatian Banking Association
- *Dubravka Kolaric*, Member of the Management Board, Hrvatska Postanska Banka
- *Josip Vukovic*, Principal Banker, EBRD Office in Zagreb
- **PSAG Coach: Jon Lukomnik, Corporate Governance Consultant, Sinclair Capital LLC**

FYR Macedonia

- *Dimitar Bogov*, Vice Governor, Central Bank of Macedonia
- *Evica Joleska*, Central Bank of Macedonia
- *Violeta Petrovska*, Assistant Head for Financial Systems, Ministry of Finance
- *Donka Markovska*, Assistant Division Manager at NLB Tutunska Banka
- *Kristijan Polenak*, Chairman, Board of Directors, Macedonian Stock Exchange
- *Kiril Nejkov*, Associate Operations Officer, IFC Advisory Services in ECA
- *Elena Urumovska*, Head of EBRD Office in Skopje
- **PSAG Coach: Olli Virtanen, Head, The Finnish Association of Professional Board Members**

Montenegro

- *Darko Bulatovic*, Legal Adviser at the Supervision Department, Central Bank of Montenegro
- *George Bobvos*, CEO, CKB - OTP Group
- *Dino Redžepagić*, NLB Montenegrobanka ad Podgorica
- *Milos Grkinic*, Senior Analyst, EBRD office in Podgorica
- **PSAG Coach: *Leo Goldschmidt*, Honorary Managing Partner, Bank Degroof and Founding Member European Corporate Governance Institute**

Romania

- *Oana Balanescu*, Chief of Department, Regulation and Authorization Division National Bank of Romania
- *Gabriela Folcut*, Communication Counselor of Romanian Banking Association
- **Coach: *Gian Piero Cigna*, Senior Counsel, EBRD**

Serbia

- *Djrodje Jevtic*, Deputy General Manager, Banking Supervision Department, National Bank of Serbia
- *Olivera Trikić*, Legal Affairs and Human Resources Executive Director, Komercijalna Banka
- *Veljko Visic*, Head of Legal and Ethical Compliance Department from Compliance Division, Komercijalna Banka
- *Giancarlo Miranda*, COO and Deputy President of the Executive Board, Banca Intesa
- *Tanja Momcilovic*, Corporate Governance, Eurobank EFG a.d. Beograd
- *Marija Bojovic*, Partner, Bojovic·Dasic·Kojovic, Attorneys at Law
- *Katarina Veljovic-Djulic*, Associate Operations Officer, IFC Advisory Services in ECA
- *Predrag Radlovacki*, Principal Banker, EBRD Office Belgrade
- **PSAG Coach: *Patrick Zurstrassen*, Head, The Directors Office - Luxembourg**

Coffee will be available throughout this working session

CLOSING SESSION

16:00 – 17:30

Session moderated by *Philip Armstrong*, Head, Global Corporate Governance Forum

- *SEE country rapporteurs*
 - Brief presentation of individual country action plans
- *Peter Dey*, Chairman Paradigm Capital, PSAG Chairman
 - Meeting summary and policy recommendations for improving the governance of banks in SEE
- *Gian Piero Cigna*, Senior Counsel, EBRD
 - Next Steps