

**BANKA
SLOVENIJE**

EVROSISTEM



Joint high-level conference
of Banka Slovenije and
the International Monetary Fund

Financial Systems in the CESEE Region

**How supportive are they to economic
development and how to strengthen their role**

Friday, 17 May 2024
Kempinski Palace Portorož
Slovenia

Welcome

Central, Eastern and Southeastern European (CESEE) economies are still catching up with other European Union (EU) countries in the development of their financial systems. Banks play an outsized role in corporate financing, but nevertheless the volume of corporate loans and total bank assets is below the EU average. Broader capital markets are not utilized to their full capacity, and corporate financing through channels such as angel, seed and venture capital financing remains limited. The gap between the CESEE countries and most other EU member states is still significant. Taking all this together, the region's economy would benefit from faster financial development convergence.

Speakers and panellists at the event, jointly organized by Banka Slovenije and the International Monetary Fund (IMF), will discuss how the challenges to the financial system and real economy are linked. The discussions will aim to highlight opportunities and constraints facing more effective financial intermediation in the region, including financing investment, business ventures and broader economic development. The focus will be on enablers and inhibitors of financial sector development, and what member states and international institutions can do to strengthen the sector in the context of a fast-evolving global financial landscape. Representatives of central banks, ministries of finance, Organisation for Economic Co-operation and Development (OECD), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), European Banking Authority (EBA) and Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission (DG FISMA), as well as experts from financial and consulting companies, will discuss the state of the financial systems in the region and possible ways forward. Examples of good practice from small countries that have made significant strides to enhance the development of their financial systems in recent decades may suggest possible ways forward.

Programme

FRIDAY, 17 MAY 2024

9:00 – 9:10

Opening remarks

Boštjan Vasle, Governor of Banka Slovenije

9:10 – 9:30

Keynote speech

Alfred Kammer, Director of the European Department, IMF

9:30 – 11:00

Session 1

Banking systems in the CESEE region and their role in the context of the evolving global financial landscape

Presentation:

The evolving global financial landscape: some implications for the CESEE banking sector

Jason Wu, Monetary and Capital Markets Department, IMF

Panel discussion:

- How well and efficiently banks in the CESEE region serve businesses and citizens compared to banks in Western Europe.

- The role of foreign banks in shaping CESEE banking systems.
- How digitalization, disruptive innovation and new technologies are changing traditional business models and processes.
- The profitability of European banks from a longer-term perspective.
- The role of regulation, completion of the banking union etc.

Panelists:

José Manuel Campa, Chairperson of the EBA

Boris Vujčić, Governor of Hrvatska narodna banka

Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

Jernej Omahen, Senior Advisor & member of advisory board, Oliver Wyman, former Partner at Goldman Sachs

Moderator:

Primož Dolenc, Vice-Governor of Banka Slovenije

11:00 – 11:30

Coffee break

11:30 – 13:00

Session 2

Financing of capital and business projects in the CESEE countries through capital markets and the non-bank financial sector

Presentation:

Capital markets in the EU CESEE countries

Geoff Gottlieb, Regional Office for Central and Eastern Europe, IMF

Panel discussion:

- To what extent shallow capital markets in the CESEE region reflect a lack of financial resources or a lack of prospective business projects.
- The growth opportunities and obstacles to capital markets in the CESEE region.
- The availability of risk capital to support startups and innovative companies.

- What can be learned from the Baltics on the role of early-stage investment financing.
- The impact of population ageing and pension systems on capital markets.
- The agenda and priorities at the national, regional and EU levels (EU Capital Markets Union) to unlock capital markets in the CESEE region.

Panelists:

Debora Revoltella, Director of the Economics Department, EIB

Mark Steven Davis, Regional Director for Central Europe, EBRD

Petr Kobic, CEO of the Prague Stock Exchange, Member of the Management Board of Wiener Börse

Ingo Bleier, Board member of Erste Group Bank AG, Chief Corporates and Markets Officer

Margus Uudam, Chairman of the Estonian Private Equity and Venture Capital Association

Moderator:

Marjan Divjak, Director-General of Treasury Directorate, Ministry of Finance of the Republic of Slovenia

13:00 – 14:30

Lunch

14:30 – 16:00

Session 3

Policy responses to financial system challenges and global trends

Keynote speech:

Yoshiki Takeuchi, Deputy Secretary-General, OECD

Round table:

Round table with policy-makers on possible measures for enhancing development of financial systems within the context of a fast-evolving global financial landscape.

18:30 – 20:00

Panelists:

Marcel Haag, Director at the DG FISMA B, European Commission

Robert Holzmann, Governor of Oesterreichische Nationalbank

Mārtiņš Kazāks, Governor of Latvijas Banka

Boštjan Vasle, Governor of Banka Slovenije

Moderator:

Jana Randow, Bloomberg

Dinner

Keynote speech:

Mojmir Mrak, Full Professor, Faculty of Economics, University of Ljubljana



Boštjan Vasle

Banka Slovenije



Alfred Kammer

International Monetary Fund



Jason Wu

International Monetary Fund



José Manuel Campa

European Banking Authority

Boštjan Vasle was appointed the Governor of Banka Slovenije in December 2018, thereby also becoming a member of the Governing Council of the ECB.

He graduated from the Faculty of Economics at the University of Ljubljana, and continued his education at the Central European University in Budapest, where he earned a master's degree on monetary policy in 1997. After completing his studies he joined the Ministry of Finance of the Republic of Slovenia, where he worked on monitoring and analysing the country's public debt. In 2000 he moved to the Institute of Macroeconomic Analysis and Development (IMAD), where he was primarily involved in monitoring price formation policy and monetary policy, before becoming the Head of the Macroeconomic Analysis and Economic Policy Section. Vasle was appointed as Director of IMAD in December 2007, and led it until the end of 2018. During his term of office he worked with domestic and international institutions in addressing all the key economic challenges facing Slovenia, and in undertaking numerous projects in the area of national development policy.

Alfred Kammer has been the Director of the European Department at the IMF since August 2020, overseeing the IMF's work in Europe.

He has previously held a number of other positions at the IMF. He was the Chief of Staff of the Office of the Managing Director, giving advice on strategic and operational issues and overseeing operations for the senior management team; Deputy Director of the Strategy, Policy and Review Department, overseeing work on the IMF's strategy and surveillance policy; Deputy Director of the Middle East and Central Asia Department, overseeing regional economic developments and financial sector issues; Director of the Office of Technical Assistance Management, advising management on technical assistance operations and overseeing fundraising and global partnerships for capacity building; and Adviser to the Deputy Managing Director. Kammer also served as resident representative of the IMF in Russia.

Since joining the IMF he has worked with countries in Africa, Asia, Europe, and the Middle East, and on a wide range of policy and strategic issues.

Jason Wu is the Assistant Director overseeing the Global Markets Analysis division at the IMF.

Prior to joining the IMF, Wu was an Associate Director in the Division of International Finance at the Federal Reserve Board, overseeing the Global Financial Flows, Global Financial Institutions, and International Financial Stability sections. Between 2018 and 2021, Wu was the Head of Economic Research and later the Head of Credit Risk and Banking Statistics at the Hong Kong Monetary Authority. From 2007 to 2018, he held positions in the divisions of Monetary Affairs and Supervision and Regulation at the Federal Reserve Board.

He holds a PhD in economics from the University of Wisconsin-Madison and has published research on monetary policy transmission, banking, capital flows, and econometrics in various academic journals.

José Manuel Campa is the current Chairperson of the European Banking Authority.

After studying law and economics at the University of Oviedo in Spain and earning his PhD in economics from Harvard University, Campa taught finance at New York University and the IESE Business School and consulted for a number of international organisations, including the World Bank, IMF, Bank for International Settlements, and the European Commission. He then served as the Tenth Secretary of State for the Economy in the Ministry of Economy and Finances of Spain, and was most recently the Director of Regulatory Affairs of Santander Bank.



Boris Vujčić

Hrvatska narodna banka

In July 2012, Mr Vujčić became Governor of the Croatian National Bank for a six-year term of office and was re-appointed for another six-year term in July 2018.

He has been a Chairman of the Steering Committee of the Vienna Initiative 2.0 since 2016, a member of the General Council of the ECB and a member of the General Board of the ESRB since 2013. Since the start of 2023 he has also been a member of the Governing Council of the ECB. Vujčić was named Central Bank Governor of the Year for Central and Eastern Europe by GlobalMarkets in 2018, as well as Global and European Central Banker of the Year by The Banker (owned by The Financial Times) in 2019, and in 2021 he received the Lamfalussy Award for lifetime achievement in the field of finance.

Boris Vujčić holds a PhD in economics from the University of Zagreb, and has been an associate professor at the Zagreb Faculty of Economics since 2003. At the Zagreb Faculty of Science, Department of Mathematics, he has lectured as a visiting professor since 2004.



Carmine Di Noia

Organisation for Economic Co-operation and Development

Carmine Di Noia has been the Director for Financial and Enterprise Affairs at the OECD in Paris since 2022, and was previously Commissioner of the Italian Securities and Exchange Commission (CONSOB) from 2016. In this capacity he was an alternate member of the Board of Supervisors at the European Securities and Markets Authority (ESMA), Chair of the Committee of Economic and Markets Analysis (CEMA) and of the Post-Trading Standing Committee at ESMA, and Vice Chair of the Corporate Governance Committee at the OECD. He has also been the Deputy Director General at Assonime, a board member of the Italian Stock Exchange, Chairman of the Policy Committee of European Issuers and Head of the Technical Secretariat of the Italian Corporate Governance Committee. He has served as a member of various working groups at the European Commission, such as the European Securities Market Expert Group (ESME), Clearing and Settlement Advisory Monitoring Expert Group (CESAME), Forum Group on Auditors Liability, and the Securities Expert Group on FSAP. He is a full professor of Financial Markets and Banking at the Business School of Luiss University in Rome.

He holds a PhD in economics from the University of Pennsylvania, and a PhD in economic theory and institutions from Tor Vergata University.



Jernej Omahen

Oliver Wyman

Jernej Omahen is a Senior Advisor at Oliver Wyman, and a member of its Senior Advisory Board. In this capacity Omahen focuses on the major European banks, their group strategies and how their strategic decisions are perceived by the capital markets. He was appointed to his current position in 2023. He is also a Senior Advisor to Miliesian Capital, an investment fund focusing on European bank investing.

Prior to this, Omahen spent more than 20 years at Goldman Sachs, which he joined in 2001 as a financial analyst. He was named managing director in 2009 and made a partner in 2014, a position he held until 2022, heading the European Financial Institutions Group within the Global Investment Research division. In his time at Goldman Sachs he had primary coverage responsibility for various groups of European banks, including German, Swiss, Italian, Spanish, Austrian, Russian and CEE banks. He was appointed co-head of European Banks Research in 2009, at which point he assumed overall coverage responsibility for European banks. He was appointed Head of the European Financial Institutions Group in 2010, which covered European Banks, insurance, diversified financials and real estate companies.

Outside of Goldman Sachs, Omahen was a member of the European Central Bank's Macroprudential Policies and Financial Stability Contact Group from its inception in 2012 until its end 2021.



Primož Dolenc

Banka Slovenije

Primož Dolenc graduated from the Faculty of Economics, University of Ljubljana, where he also finished his Masters and Ph.D. studies. In 2006 he defended his doctoral thesis on sovereign assets and liabilities management.

From 2000 until April 2016 he held several advisory and managerial positions in financial market institutions (state treasury and banks). He was a full professor and researcher at the University of Primorska, responsible for the undergraduate course on banking and finance.

Mr. Dolenc was appointed the Vice Governor and the member of the Governing Board of Banka Slovenije in 2016. From February 2017 onwards he was Deputy Governor. His term as Vice Governor ended in April 2022, and he started a new term as Vice Governor in November 2022. As of April, he was reappointed as Deputy Governor. Currently he is a member of the EBA Board of Supervisors, Supervisory board of the Single Supervisory Mechanism of ECB and a member of the General Board of the ESRB. In Banka Slovenije he is responsible for Financial Stability and Macroprudential Policy, and Microprudential Supervision. From May 2018 until January 2019 he served as the Acting Governor of Banka Slovenije.



Geoff Gottlieb

International Monetary Fund

Geoff Gottlieb is the International Monetary Fund's Senior Regional Representative for the Office for Central, Eastern and Southeastern Europe, headquartered in Warsaw, Poland.

His previous positions at the IMF include Senior Economist on China and Greece. Prior to joining the IMF in 2009, Gottlieb held positions at Fortress Investment Group (EMEA and LATAM Strategist), Goldman Sachs (LatAm economics), the Earth Institute at Columbia University (Lead Economist, Millennium Villages) and the US Department of the Treasury (Lead Economist for Brazil, Nigeria).

He holds a BA in political science from Brown University and an MSc in economics from University College Dublin.



Debora Revoltella

European Investment Bank

Debora Revoltella is the Director of the Economics Department of the EIB, serving as its Chief Economist, and has held this position since April 2011. The department provides impact-driven economic analysis to support the operations, global positioning as well as the policy and strategy of the bank.

She holds bachelor's and master's degrees in economics from Bocconi University, as well as a PhD in economics from the University of Ancona in Italy. After working as an adjunct professor in macroeconomics at Bocconi University, Revoltella joined the research department of Banca Commerciale Italiana, a leading Italian bank. In 2001, she joined UniCredit as the Chief Economist for Central and Eastern Europe, and while she was working there her department developed into a leading research centre for the region.

She is a member of the Steering Committees of the Vienna Initiative and CompNet, and a member of the boards of the Joint Vienna Initiative, SUERF and the Euro 50 Group.



Mark Steven Davis

European Bank for Reconstruction and Development

Mark Davis is the EBRD's Regional Director for Central Europe, including Croatia, the Czech Republic, Hungary, Slovakia and Slovenia, based in Zagreb.

Mark joined the EBRD as Head of Armenia in 2013. During his tenure, he led the expansion of the bank's overall business locally, contributed significantly to the creation of the Armenian Private Equity Fund, and helped deepen local capital markets. As Adviser to the Vice President of Banking, he helped define the bank's future direction as co-author of the Strategic Review approved by the Board of the EBRD in early 2019, which was an important underpinning of the bank's Strategic Capital Framework. His most recent role has been to expand the reach of the EBRD's business in Romania and Bulgaria as Regional Director for those countries.

Prior to joining the EBRD, Davis was a Vice President at Goldman Sachs in Moscow, having previously worked for Morgan Stanley as an Executive Director in London. He began his career at the World Bank in Washington DC and various locations in Europe and Central Asia, where he was a Senior Country Economist and Adviser. Davis has a PhD in economics from Tulane University in the United States.



Petr Kobic

Prague Stock Exchange

Petr Kobic began his career in investment banking in 1993. He served at the middle management level and later top management level in a number of domestic and international investment banks. He was elected Chairman and CEO of the Prague Stock Exchange in September 2004, and is also Chairman of the Central Securities Depository Prague and Power Exchange Central Europe, while on the group level he is a member of the Board of the Vienna Stock Exchange. Kobic was elected the President of FESE in 2018, and in 2019 was selected as a member of the High Level Forum on the Capital Markets Union.

During his career Kobic has been a member of the Board of the Czech Broker Dealer Association, President of Ljubljana Stock Exchange, member of the Board of the Budapest Stock Exchange, and the Chairman of Czech Investor Compensation Fund.



Ingo Bleier

Erste Group Bank AG

Ingo Bleier, CFA, is the Chief Corporates and Markets Officer and a Member of the Management Board of Erste Group Bank AG since 1 July 2019 with responsibility for the bank's corporate and wholesale banking activities, capital markets business, asset management and international operations. He joined Erste Group in December 2007 and has held various management functions in corporate finance, investment and corporate banking at group level.

Ingo Bleier started his career at Creditanstalt in 1994 and has then worked for BA-CA, HVB and later UCI Group in Austria and abroad prior to joining Erste.



Margus Uudam

CEstonian Private Equity and Venture Capital Association

Margus Uudam is a founder and partner at Karma Ventures - a seed and A-round focused VC fund for Europe. Backed by Skype engineering co-founders, EIF and other institutional investors, Karma Ventures is focusing on technology creators and deep tech across many verticals. Margus has 16 years of venture investment experience and has also actively contributed to the innovation ecosystem development as Chairman and board member of the Estonian Venture Capital Association.

Formerly Margus has been CEO or senior manager in the public and private sector. He has gained experience in the public sector as Deputy Secretary General in the Ministry of Finance, being responsible for the state budget, tax policy and economic policy in Estonia. Also, he has been responsible as CEO for the turnaround of Estonian Energy Distribution Network and contributed to the growth of Baltic's leading HR company Fontes.



Marjan Divjak

Ministry of Finance of the Republic of Slovenia

Marjan Divjak is the Director General of the Treasury Directorate at Slovenia's Ministry of Finance, which was awarded Sovereign Risk Manager of the Year 2017 by the London-based publication *Risk.net* during his tenure. His responsibilities are funding, liability management, state budget liquidity management and Single Treasury Account operations.

He previously worked in the middle office of the Treasury Directorate, and has also been an adviser in the Office of the Prime Minister of Slovenia. Divjak is a member of the Supervisory Board of SID Bank, and an External Expert in the Monetary and Capital Markets (MCM) Department of the International Monetary Fund (IMF).

He holds a bachelor's degree in civil engineering from the Faculty of Engineering, Leeds University (UK), and a master's in mathematical finance from the Mathematical Institute, Oxford University (UK).



Yoshiki Takeuchi

Organisation for Economic Co-operation and Development

Mr. Yoshiki Takeuchi was appointed Deputy Secretary-General in November 2021. He provides the strategic direction of the OECD policy on Employment, Labour and Social affairs, Education, Skills, Well-being, Inclusion, Sustainability and Equal Opportunities, Financial and Enterprise Affairs, the Centre for Entrepreneurship, SMEs, Regions and Cities along with the organisations's work on Infrastructure. He represents the OECD at the Financial Stability Board and guides OECD work with the Asia-Pacific region.

Mr. Takeuchi has had a distinguished career over nearly four decades at the Japanese Ministry of Finance. Prior to joining the OECD, he served as Special Advisor to Japan's Minister of Finance. He was Vice-Minister for International Affairs (2019-2020), Director-General of the International Bureau (2016-2019) and has held other senior positions including as Deputy Minister in many international fora such as G7, G20, IDA and International Monetary and Finance Committee.

Mr. Takeuchi has a wealth of experience in the field of international economy and finance. He worked closely with international organisations including the IMF, the World Bank, the Asian Development Bank and other regional development institutions.

Mr Takeuchi holds a B.A. in Law from University of Tokyo, a MPhil in Economics from University of Oxford and conducted research at Chatham House.



Marcel Haag

European Commission

Marcel Haag studied law at the universities of Freiburg, Bonn, Strasbourg and at the EUI in Florence, then qualified as a judge in Düsseldorf.

After a short stint in business, he joined the European Commission and worked in different Commission services. Until the summer of 2020 Haag served as a Director for Policy Coordination in the Secretariat-General of the Commission.

He is currently the Director for Horizontal Policies at the DG FISMA.



Robert Holzmann

Oesterreichische Nationalbank

Robert Holzmann is an Austrian economist, Governor of the Austrian Central Bank, since 2019 a member of the Governing Council of the European Central Bank, and since 2014 an elected member of the Austrian Academy of Sciences. He holds honorary positions at the Southwestern University of Economics and Finance in Chengdu (China), the University of Malaya in Kuala Lumpur (Malaysia), and University of New South Wales in Sydney (Australia).

He held various positions at the World Bank before his return to academia in 2011, including 12 years as Sector Director and acting Senior Vice President. Before joining the World Bank in 1997 Holzmann was an academic in Austria and Germany, and senior economist at the IMF and OECD.

To date he has published 39 books and over 200 articles on financial, fiscal and social policy issues, and travelled to over 90 countries.



Mārtiņš Kazāks

Latvijas Banka

Mārtiņš Kazāks holds a bachelor's degree in economics from the University of Latvia (1995), a diploma in economics from the University of Cambridge (1996), and both a master's (with distinction, 1997) and PhD in economics (2005) from the University of London.

Kazāks has lectured at the Stockholm School of Economics in Riga (1996–2008), the University of London, Riga Stradiņš University and Riga Business School. He has been Chief Economist of Swedbank AS in Latvia (2005–2009) and Deputy Chief Economist of the Swedbank Group (2010–2018).

From 2006 to 2011, Kazāks was a member of the Strategic Analysis Committee of the President of the Republic of Latvia, and from 2014 to 2018 served as a member of the Fiscal Discipline Council of the Republic of Latvia. On 1 August 2018, Kazāks was appointed a member of the Council of Latvijas Banka by the Saeima of the Republic of Latvia, and on 12 December 2019 he was appointed Governor of Latvijas Banka. Kazāks is a Member of the Governing Council and the General Council of the ECB, and serves as Governor of the IMF for the Republic of Latvia.



Jana Randow

Bloomberg

Jana Randow is Bloomberg's Senior European Economics Correspondent, with some 17 years of experience covering economics and monetary policy. She regularly reports from international gatherings including IMF meetings, G7s and G20s and – based in Frankfurt – keeps a particularly close eye on the European Central Bank.

Randow joined Bloomberg in 2008 and has held various positions on the economics team, including a short stint covering the Federal Reserve in Washington in 2016. Prior to joining Bloomberg, she worked at Market News International as an economics and financial correspondent in Frankfurt.

She studied journalism at Leipzig University and Columbia College Chicago, and has worked at several news agencies, radio and television stations in Germany and the US.

She is the co-author of *Mario Draghi. L'artefice* (2019) and *Whatever It Takes: Mario Draghi in parole sue* (2021).



Mojmir Mrak

Faculty of Economics, University of Ljubljana

Mojmir Mrak is a Full Time Professor and a Jean Monnet Chair holder at the Academic Unit for Money and Finance at the Faculty of Economics, University of Ljubljana. He has also been a regular visiting professor at the Wirtschafsuniversitaet in Vienna (Austria) and at Burgundy School of Business in Dijon (France). Mojmir Mrak is author, co-author and editor of numerous books published by international publishers and respective international journals. He serves also as a member of editorial boards and / or reviewer for several international journals.

Mojmir Mrak has more than 25 years of experience in designing and implementing the Slovenian Government's policy. Between 1992 and 1996, he was the Chief External Debt Negotiator of the Republic of Slovenia and was responsible for Slovenia's early credit arrangements. Later on, between 2000–2002, he acted as the Chief Advisor of the Slovenian Government on financial aspects of the country's EU accession process. Over the recent years, he has been providing analytical support for Slovenia's negotiations with respect to the medium-term financial perspectives of the EU.

Mojmir Mrak also had numerous consultancy assignments on macro-fiscal and EU accession issues for international organizations as well as for governments of several countries in the region of South Eastern Europe.