

Emerging Funding for the Real Economy - third edition

Athenee Palace Hilton Bucharest, April 19th, 2016

The geopolitical balance in the Eastern hemisphere is challenged and already leaves its marks and influences on the Western European political environment. How does this situation influence the economic decisions and investors reactions in Europe? Geopolitical risks are particularly challenging for companies, as they are hard to predict and they have implications into many other business risks.

Financial markets and real economies are diverging. The financial cycle has fallen behind the business cycle. Asset valuations and investor perceptions have sudden moves, trying to bridge the gaps, unleashing the forces of market volatility. The global financial crisis channels regionally its influence on the banking and non-banking segments of Romania's developing financial market.

Will Romania be able to sustain the current growth trend in the near future? In the context of a heavily banking dependent funding of Romania's economic sectors, local entrepreneurs and SMEs are often forced to deal with a subsistence economy. The banks do not lack the liquidity but have a higher pressure on managing the risk. What are the opportunities for non-banking lenders/funding? Which are the viable alternatives for financing the real economy?

One generation of private equity funds has come to maturity. Will there be a new wave coming in? Which sectors will they be looking at? Which are the factors that will influence the venture capital activity in Romania in the near future? And what do investors see as the main incentives for private equity investment in Romania versus other CEE countries?

The conference aims to bring together the stakeholders of the real economy's funding value chain, giving everybody a platform and a chance to speak out their concerns. Our moderators encourage both speakers and participants to engage in debates and exchange of ideas and create a permanent dialogue between the panelists and the audience.

MAIN PARTNERS

ING Romania, Raiffeisen Bank Romania

PARTNERS

Erste Asset Management, CMS, Enterprise Investors, Pedersen & Partners,
NN Pensii, Visa Europe, Banca Transilvania, EximBank Romania
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SUPPORTING ORGANIZATIONS

AmCham, Foreign Investors Council, CEO Clubs, HR Club, Tagline

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Agenda

8:30 – 9:00 Registration and Welcome Coffee

9:00 – 10:45 Opening Session: Local and regional views

Geopolitical risks and their implications for Eurozone growth. Impact of the migrant crisis on CEE.

How will Romania respond to the new geopolitical situation?

How ECB and Fed policies impact the CEE markets? Degree of convergence of CEE countries towards Western Europe – what is the impact of the slow pace of convergence?

Macroeconomic Trends: Romania vs CEE countries. Monetary policy and fiscal constraints in Romania comparative to CEE economies

How will Romania be able to sustain the current growth trend? What can we expect to be growth drivers for the year ahead?

Guest Speaker:

- **George Friedman**, Founder and Chairman, **Geopolitical Futures**

Panelists:

- **Bogdan Olteanu**, Deputy Governor, **National Bank of Romania**
- **Enache Jiru**, State Secretary, Ministry of Public Finance, **Government of Romania**
- **Manuel Costescu**, State Secretary, Invest Romania, **Government of Romania**
- **Ionut Dumitru**, Chief Economist, **Raiffeisen Bank Romania**
- **Juraj Kotian**, Head of CEE Macro and Fixed Income Research, **Erste Group Bank**

Moderators:

- **Florin Ilie**, Director, Head of Financial Markets, **ING Romania**
- **Antonia Colibasanu**, Partner, Regional Director for Eurasia, **Stratfor**

10:45 – 11:00 Coffee Break

11:00 – 12:00 Panel I: Challenges of the banking sector and their impact on the real economy

What are the consequences of the ECB QE's policy on Romanian financial market? Interest rate policies for the new economic situation.

Higher capital requirements, increased regulation, high NPLs, low interest environment – how do we face these challenges?

Consolidation of the banking sector – how far are we?

Despite high liquidity environment do banks have risk appetite to finance the real economy? Do companies need funding or capital?

Impact of digitalization on retail financial services

Banking Union and the Resolution Directive

Panelists:

- **Tibor Pandi**, CEO, **Citi Romania**
- **Mihaela Bitu**, Deputy CEO, **ING Romania**
- **Mihail Ion**, Executive Director for Mid-Market Corporates and Public Sector, **Raiffeisen Bank Romania**
- **Dorin Alexandru Badea**, Executive Director, Head of Capital Markets and Financial Institutions, **EximBank Romania**
- **Doru Lionachescu**, Senior Representative, **Banca Transilvania Financial Group**

Moderators:

- **Simon Dayes**, Partner and Head of Banking & International Finance in SEE, **CMS**
- **Razvan Nan**, Associate Director, Deal Advisory, **KPMG Romania**

12.00 – 12:15 Coffee Break

12.15 – 13:45 Parallel Panel II A: Private Equity focus

The headline Private Equity deals in Romania in recent years

What does the future hold/what's next?

Potential targets and opportunities in Romania, including hot industry sectors for PE investment

Is the market under-penetrated? Forecast for the next year(s)

Opportunities and challenges arising from the generational shift

"Buy and build" strategy - changing the PE landscape

Case study: going through the investment process - perspective from both sides

Panelists:

- **Serban Roman**, Country Manager Romania, **Enterprise Investors**
- **Yilmaz Karakas**, Investment Manager, **ADM Capital**
- **Marius Ghenea**, Investment Director, **3TS Capital Partners**
- **Dorian Macovei**, Managing Director, **EMSA Capital**
- **Horea Popescu**, Partner and Head of M&A in Romania, **CMS**
- **Ioana Filipescu**, Managing Partner, **Filipescu Visa**
- **Iulian Mangalagiu**, CEO, **Brikston Construction Solutions**

Moderators:

- **David Butts**, Partner, Co-Head of International Private Equity, **CMS**
- **Mona Neagoe**, Partner & Country Manager Romania, Head of Professional Advisory Services Practice, **Pedersen & Partners**

12.15 – 13:45 Parallel Panel II B: Covered bonds roundtable

Discussion on the new legislative framework for Covered bonds: Law no. 304/2015 and secondary legislation issued by the National Bank of Romania.

Panelists:

- **Luca Bertalot**, Secretary General, **European Mortgage Federation**
- **Florentina Boboc**, Director, **ASF**
- **Richard Kemmish**, Senior Consultant, **EBRD**

- **Raluca Nicolescu**, Executive Director, Balance Sheet and Portfolio Management, **Raiffeisen Bank Romania**
- **Andreia Radu**, Principal Investment Officer, **IFC - World Bank Group**
- **Alexander Zeidler**, Vice President – Senior Credit Officer Covered Bonds, **Moody's**
Moderator:
- **Cristina Reichmann**, Partner, Head of Capital Markets, FIS and Structured Finance, **CMS**

13.45 – 14.30 Networking Buffet

14:30 – 16:00 Panel III: Investment opportunities, strategies and challenges in the current market conditions

What is the current investment environment situation?

How to cope with the challenges of a low interest environment?

Which is the optimal allocation mix in the current market conditions?

Where is Romania on innovation of investment practices?

Structural reforms and particularly improvements in SOEs. Case studies and lessons learnt.

How to embrace the Capital Market Union's opportunities and challenges in a local / regional context?

Panelists:

- **Victor Vlad Grigorescu**, Minister of Energy, **Government of Romania**
- **Dragos Neacsu**, CEO, **Erste Asset Management**
- **Raluca Tintoiu**, CEO, **NN Pensii**
- **Axel Kalinowski**, Manager - Continental Europe, **London Stock Exchange Group**
- **Cristian Micu**, Member of the Board, **Bucharest Stock Exchange**
- **Mihai Marcu**, Chairman of the Board, **MedLife**

Moderators:

- **Mark Wallace**, Founder and Managing Partner, **MWRS**
- **Cristina Reichmann**, Partner, Head of Capital Markets, FIS and Structured Finance, **CMS**