



INTERNATIONAL MONETARY FUND
Monetary and Capital Markets Department
and
NATIONAL BANK OF ROMANIA

**CHALLENGES OF THE GLOBAL FINANCIAL CRISIS FOR EUROPEAN
EMERGING ECONOMIES**

ANNUAL REGIONAL SEMINAR ON FINANCIAL STABILITY ISSUES

Sinaia, Romania
September 24-25, 2009

PROGRAM

Wednesday, September 23	Arrival of participants - Transportation to the NBR Training Center/Cumpătu-Sinaia	
20:00	<i>Reception - NBR Training Center Restaurant / Level minus 1</i>	
Thursday, September 24		
8:30 – 9:30	<i>Breakfast - NBR Training Center Restaurant / Level minus 1</i>	
10:00 – 10:20	Opening Remarks by the NBR	Eugen Dijmărescu – Deputy Governor, NBR
10:20 – 10:30	Opening Remarks by the IMF/MCMD	Joseph Crowley – Senior Economist, IMF
10:30 – 12:00	A. Session I/1 – Challenges from the international environment <i>Moderator: Eugen Dijmărescu</i>	
	Key speaker: Presentation on the macroeconomic overview of the crisis	Joseph Crowley – Senior Economist, IMF
12:00 – 12:30	<i>Coffee Break / by the Conference room</i> Group photo	
12:30 – 13:15	Session I/1– Challenges from the international environment (continued) <i>Moderator : Ion Drăgulin, NBR</i> Countries' experiences and practices	Contribution from countries' participants
	Funding of Austrian parent banks and its impact on the financing of subsidiaries in Emerging Europe	Austria
	Albanian financial system structure-investment distribution and composition by financing-Financial crisis effects in domestic economy and financial system	Albania

	CDS spreads implications on Romanian financial sector and real economy	Romania Irina Mihai
13:30 – 14:30	<i>Lunch – NBR Training Center Restaurant / Level minus 1</i>	
14:45 - 15:45	E Session I/2– Challenges from the domestic financial markets’ characteristics <i>Moderator:</i> Joseph Crowley – Senior Economist, IMF	
	Discussions	
	Key speaker : Domestic financial markets’ challenges	Darius Petrauskas - Deputy Governor, Lithuania
	Presentations: Challenges from small and fragmented domestic financial markets	Latvia
	Banking Sector Restructuring Strategy During Crisis	Engin Akcakoca, IMF Consultant
15:45 – 16:00	<i>Coffee Break</i>	
16:00 –17:00	Session I/2 – Challenges from the domestic financial markets’ characteristics (continued) <i>Moderator:</i> Darius Petrauskas -Deputy Governor, Lithuania	
	Countries’ experiences and practices	Hungary
	Challenges from the international environment –Romanian case study	Romania Horațiu Lovin
	The impact of the openness degree on a country’s economic growth	Virgil Dăscălescu
18:00	<i>Departure to Azuga</i>	
18:30 - 21:00	<i>Wine tasting and Dinner – “Hallewood” Cellar, Azuga</i>	

Friday, September 25

7:30 – 8:30	<i>Breakfast - NBR Training Center Restaurant / Level minus 1</i>	
9:00 – 10:50	B -Session II/1 – Challenges arising from changes in the banking regulatory framework <i>Moderator:</i>	
	Key speaker : Presentation on implications of the crisis for supervisory and regulation with particular focus on the need for coordination between countries	Fernand Naert, IMF Consultant
	Discussions	

	Presentation focusing on the pro-cyclicality issue	Czech Republic
	Considerations on the supervisory response to procyclicality	Greece
	Bulgarian banking system and BNB's anti-cyclical policy	Bulgaria
	Measures Taken By Authorities and Changes in Banking Regulatory Framework	Turcia
	Reputational Risk and Deposit Insurance in Croatia	Croatia
	Romanian Deposit Guarantee Scheme	Romania Horațiu Lovin
<i>10:50 – 11:10</i>	<i>Coffee Break</i>	
<i>11:00 – 12:30</i>	C- Session II/2 – Repercussions on the architecture of the financial supervisory framework (macro and micro) <i>Moderator:</i> Fernand Naert, IMF Consultant	
	Key speaker:	Austria
	The role of the supervisory architecture in the current global financial crisis	
<i>12:30 – 13:30</i>	<i>Lunch – NBR Training Center Restaurant</i>	
<i>13:45 – 15:00</i>	D-Session II/3 Changes expected in the structure of : D a) -the banking sector (assets and liabilities side); D b) - overall financial system <i>Moderator:</i>	
	Discussions	
	Changes expected in the structure of the banking sector- assets and liabilities side	Serbia
	Changes in the banking sector of Ukraine	Ukraine
	Outlook and challenges for the Polish banking system	Poland
	Loans externalization Impact of the financial crisis on the Romanian banking system's financial position	Romania Bogdan Chiriacescu Florin Bălăuță
<i>15:00 – 15:15</i>	<i>Coffee Break</i>	
<i>15:15 –16:15</i>	<i>Closing Session</i> <i>Closing Remarks</i>	Eugen Dijmărescu - Deputy Governor,NBR Joseph Crowley – Senior Economist, IMF
<i>18:30-19:30</i>	<i>Departure to Memorial House “George Enescu”</i>	

Visit&Concert

20:00

Dinner- NBR Training Center Restaurant / Level minus 1

Saturday, September 26

7:30 – 8:30

Breakfast - NBR Training Center Restaurant / Level minus 1

9:30 -12:00

*Departure to Muzeul cinegetic Posada
Visit*

12:00 – 13:00

Lunch to “Casa Românească”