

Conference on European Economic Integration “The Euro’s Contribution to Economic Stability in CESEE”

November 16 and 17, 2009
Vienna Marriott Hotel
Parkring 12a, 1010 Vienna

Monday, November 16, 2009

8:00 a.m. Registration

9:00 a.m. **Opening remarks**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Keynote lecture 1
The Euro’s Role on the World Stage
Joaquín Almunia
Commissioner for Economic and Monetary Affairs
European Commission

10:00 a.m. **Session 1**
Living with or without the Euro in Times of Crisis

Chair:
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Speakers:
Pedro Duarte Neves
Deputy Governor
Banco de Portugal

Karolina Ekholm
Deputy Governor
Sveriges Riksbank

Radovan Jelašić
Governor
Narodna banka Srbije

11:15 a.m. Coffee break

11:45 a.m.

Panel 1
A Case for Rapid Euro Adoption?

Chair:

Wolfgang Duchatczek
Vice Governor
Oesterreichische Nationalbank

Panelists:

András Simor
Governor
Magyar Nemzeti Bank

Sławomir Skrzypek
President
Narodowy Bank Polski

Zdeněk Tůma
Governor
Česká národní banka

Gertrude Tumpel-Gugerell
Member of the Executive Board
European Central Bank

1:00 p.m. Lunch

2:15 p.m. **Presentation of the Olga Radzyner
and Franz Weninger Awards**

Ewald Nowotny
Governor
Oesterreichische Nationalbank

2:30 p.m.

Panel 2
The Euro Area: A Shelter?

Chair:

Peter Mooslechner
Director
Oesterreichische Nationalbank

Panelists:

Cristian Popa
Deputy Governor
Banca Națională a României

Märten Ross
Deputy Governor
Bank of Estonia

Ivan Šramko
Governor
Národná banka Slovenska

3:30 p.m. Coffee break

4:00 p.m. **Session 2**
Euro Assets: A Safe Haven?

Chair:
Doris Ritzberger-Grünwald
Head of Division
Oesterreichische Nationalbank

Speakers:
Asel Isakova
Junior Researcher
Center for Economic Research and Graduate
Education - Economics Institute (CERGE-EI)

Helmut Stix
Economist
Oesterreichische Nationalbank

5:00 p.m. **Session 3**
Current EMU Divergence: Lessons for an Enlarged EMU

Chair:
Doris Ritzberger-Grünwald
Head of Division
Oesterreichische Nationalbank

Speakers:
Agnès Bénassy-Quéré
Director
Centre d'Études Prospectives et d'Informations Internationales (CEPII)

Zsolt Darvas
Research Fellow
Brussels European and Global Economic Laboratory (BRUEGEL)

6:00 p.m. End of session

7:30 p.m. Aperitif

8:00 p.m. Dinner

**Presentation of the FEEI Special Issue:
20 Years of East-West Integration – Hopes and Achievements**

Introduction:

Ewald Nowotny

Governor

Oesterreichische Nationalbank

Contributors:

Marianne Kager

Managing Director

MK CEBA GmbH

Elena Kohútiková

Deputy Chief Executive Officer

Všeobecná úverová banka (VÚB Banka)

Michael Landesmann

Director of Research

The Vienna Institute for International Economic Studies (wiiw)

Tuesday, November 17, 2009

9:00 a.m. **Opening Remarks**

Ewald Nowotny

Governor

Oesterreichische Nationalbank

Keynote lecture 2

A Macro Perspective on Crisis Lessons

Paul De Grauwe

Professor

Katholieke Universiteit Leuven

9:45 a.m. **Session 4**

Regaining Financial Market Stability in CESEE

Chair:

Ewald Nowotny

Governor

Oesterreichische Nationalbank

Speakers:

Diana Dragutinović

Minister of Finance

Republic of Serbia

Vladimir Dubrovskiy
Senior Economist
Center for Social and Economic Research (CASE) Ukraine

Christoph B. Rosenberg
Advisor, European Department
International Monetary Fund

11:00 a.m. Coffee break

11:30 a.m. **Panel 3**
Post-Crisis Business Models of Banks in CESEE

Chair:

Andreas Ittner
Executive Director
Oesterreichische Nationalbank

Panelists:

Erik Berglöf
Director
European Bank for Reconstruction and Development (EBRD)

Nataliya Orlova
Chief Economist
Alfa-Bank

Herbert Stepic
Chief Executive Officer
Raiffeisen International Bank-Holding AG

György Surányi
Regional Head of CEE
Intesa Sanpaolo Group

12:45 p.m. Farewell buffet lunch

This program is subject to change.

All Speakers and Panelists are listed in alphabetical order.

Conference chair:

Ewald Nowotny
Governor
Oesterreichische Nationalbank

Venue:

Vienna Marriott Hotel
Parkring 12a
1010 Vienna, Austria

Hotel reception:
Phone: (+43-1) 515 18-0
Fax: (+43-1) 515 18-6736

Conference secretariat on site:
Phone: (+43-1) 515 18-6646
Fax: (+43-1) 515 18-6647

Organization:

Oesterreichische Nationalbank
Communications Division

in cooperation with:
Foreign Research Division

Oesterreichische Nationalbank
POB 61
1011 Vienna, Austria

Conference secretariat:
Phone: (+43-1) 404 20-6620
Fax: (+43-1) 404 20-6697
E-mail: event-management@oenb.at

INVITATION

Governor Ewald Nowotny has the pleasure of inviting you to the Conference on European Economic Integration of the Oesterreichische Nationalbank on “The Euro’s Contribution to Economic Stability in CESEE.”

Date:

November 16 and 17, 2009

Venue:

Vienna Marriott Hotel

Parkring 12a

1010 Vienna, Austria

The conference documentation will be made available at www.oenb.at during the conference. Papers will be posted as the conference proceeds.

CONFERENCE ASPECTS

In a world full of uncertainty, volatility and crisis risks, the euro has become an attractive anchor of financial and economic stability in the countries of Central, Eastern and Southeastern Europe. This year's conference discusses the euro as a shelter, in particular for those countries that have not yet introduced the euro. While the common currency has cushioned the effects of global shocks in the euro area, it has not been able to prevent the build-up of internal and external imbalances in euro area countries.