



*Latest update: November 6, 2023
Preliminary program*

Satellite Event of the European Commission's Annual Research Conference 2023

Access to finance, economic convergence and EU accession – perspectives for Ukraine, Moldova and the Western Balkans

Organized by the Oesterreichische Nationalbank (OeNB) and the National Bank of Slovakia (NBS) in cooperation with the European Commission, the International Finance Corporation (IFC) and the Bank of Finland Institute for Emerging Economies (BOFIT)

November 15, 2023

*Oesterreichische Nationalbank, Otto-Wagner-Platz 3
1090 Vienna, Austria*

*Hybrid event (in person and online)
All times are CET*

Ukraine, Moldova and the Western Balkans are united by the common perspective of joining the EU, although timelines remain uncertain. EU accession and the convergence of income levels in these countries toward EU levels will require a substantial amount of capital provided by public and private sources both abroad and in the countries themselves. Moreover, the EU candidates will be required to create the right framework conditions, allowing them to leverage these financial flows. Taking the perspective of the candidates, the EU and international financial institutions, this conference will look at financing needs and possible financing sources. Speakers and panelists will also discuss lessons learned from previous EU accessions of post-transition economies.

10:00 **Welcome remarks**

Gottfried Haber

Vice Governor
Oesterreichische Nationalbank

Reiner Martin

Executive Director
National Bank of Slovakia

10:15 **Keynote Speech**

Rana Karadsheh

Regional Director for Europe
International Finance Corporation, World Bank Group

10:45 Coffee break

11:00 **Panel I**

Financing needs for convergence and EU accession – the candidates' perspective

This panel looks at current estimates of financing needs for economic convergence and EU accession from the perspective of the EU candidates. Such estimates are subject to considerable uncertainty, especially in the case of Ukraine, which is still at war. At the same time, they provide an important initial yardstick for the debate on regional financing: What are the current views held in the region regarding overall financing needs and the composition of various funding sources?

Chair

Birgit Niessner

Director
Oesterreichische Nationalbank

Milena Mihajlovic

Programme Director
European Policy Centre, Belgrade

Veronika Movchan

Academic Director
IER – Institute for Economic Research and Policy Consulting, Kyiv

Stas Ghilețchi

Deputy Research Director
Institute for European Policies and Reforms (IPRE), Chișinău

12:00 Study presentation

Reconstructing Ukraine and EU integration

Richard Grievesson

Deputy Director

The Vienna Institute for International Economic Studies – wiiw

Miriam Kosmehl

Senior Expert

Bertelsmann Stiftung

12:30 Lunch

13:30 Panel 2

Official international and European funding sources

International and European public funding will play a key role in financing the next round of EU accessions and the successful convergence of acceding countries.

Funding efforts will include the provision of grants and loans. Since public funding is typically rather limited, these funding sources can be a crucial catalyst for private funding in the region. Against this backdrop, this panel sets out to explore

- *how official international and European lenders can ensure that their funding is fully complementary to private capital and*
- *what needs to be done to maximise leveraging of private capital through official funding.*

Chair

Reiner Martin

Executive Director

National Bank of Slovakia

Luca Gattini

Head of Macro Scenario Unit

European Investment Bank

Christoph Denk

Managing Director for Policy Strategy and Delivery

European Bank for Reconstruction and Development

Pierre-Arnaud Proux

Deputy Head of Unit in the Ukraine Service

European Commission

14:30 Panel 3

Private access to finance

The private sector is expected to provide the lion's share of the funding needed to support EU accession and economic convergence in Ukraine, Moldova and the Western Balkans. This in turn requires a well-functioning financial sector, including banks and nonbanks, and leveraging of new opportunities offered by fintech. Funding will also require private capital inflows in the form of foreign direct investment (FDI), which played a key role in the transition of Central, Eastern and Southeastern European (CESEE) countries. In this context, this panel seeks

- *to identify which type of financial system would be best suited to support accession and convergence processes and*
- *to explore lessons learned from the experience of other post-transition countries that are now members of the EU.*

Chair

Mario Guadamillas

Practice Manager, Europe and Central Asia in the Finance,
Competitiveness & Innovation Global Practice, The World Bank

Daniel C.L. Hardy

Senior Research Associate
The Vienna Institute for International Economic Studies

Florian Horky

Zeppelin University

Ketevan Liparteliani

Investment Officer, Europe Regional Lead, Disruptive Tech & Funds
International Finance Corporation, Weltbank Group

Julia Wörz

Head of Section
Oesterreichische Nationalbank

15:30 Coffee break

16:00 Concluding panel discussion

Making convergence work – framework conditions for attracting and utilizing capital

Favorable political and economic framework conditions are indispensable for accession to the EU and economic convergence. Only if conditions are right, will it be feasible to generate enough financial flows and use them productively. We know from previous accession rounds that the accession process itself is a very powerful tool to push through reforms and create the right institutional framework. We also

know, however, that the desired results have not always been achieved. What can we learn from past experiences, what needs to be improved and what needs to be done differently?

Chair

Annika Eriksgård

Director, DG Economic and Financial Affairs
European Commission

Božidar Đelić

Managing Director
Lazard

Elina Ribakova

Director of the International Program
Kyiv School of Economics

Sławomir S. Sikora

Chairman of the Supervisory Board
Citi Handlowy

István P. Székely

Principal Advisor, Directorate General for Economic and Financial Affairs
European Commission

17:30 End of conference

This program is subject to change.

Speakers and panelists are listed in alphabetical order.