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th  
annual  
event on

COMPETITIVENESS

FINANCE

ECONOMIC  
GROWTH

**RCI**  REGIONAL  
COMPETITIVENESS  
INITIATIVE

 **pfs**  
PARTNERS *for*  
FINANCIAL STABILITY

Dear Colleagues,

We want to welcome you to the 6th Annual Event on Competitiveness, Finance, and Economic Growth — May 17-19, 2011 in Budapest, Hungary, organized by USAID Europe & Eurasia (E&E) Bureau's Regional Competitiveness Initiative (RCI) and Partners for Financial Stability Program (PFS).

We believe your participation will be beneficial for the overall success of the event and your future work!

The RCI & PFS teams

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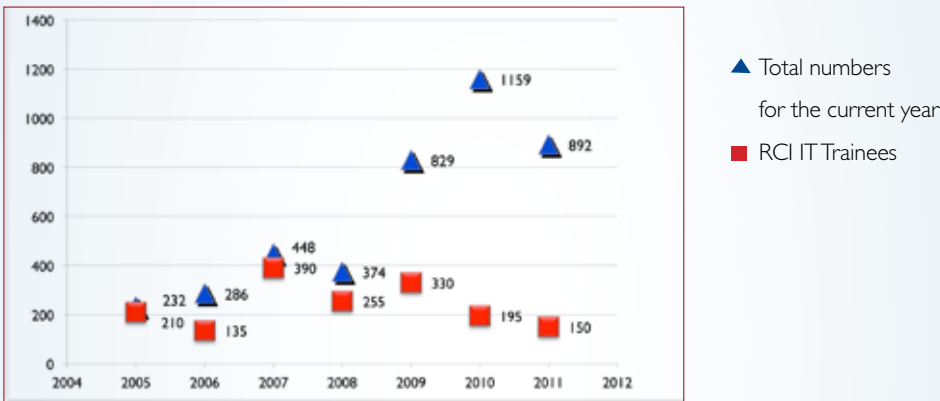
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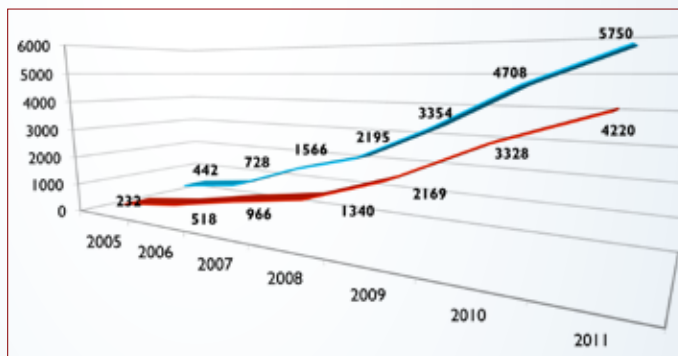
# All RCI events in numbers

One of the main strategic goals of RCI is to share knowledge and information across borders and regions. RCI implements this through electronic media such as the RCI web site, quarterly Newsletters, bi-weekly tourism & agribusiness information, and the bi-monthly InfoShare. To add more value, Among RCI's most successful tools are the events that bring stakeholders from all countries and regions together to share their experiences and learn from each other.

From 2005 to 2010, RCI has organized about 50 events attended by a total of over 3,300 participants, over 5,500 when including if we combined this number with the IT activities we reach to over 5500 participants, of which are over 40% come from the private sector. The events range from round tables of 10-15 practitioners on specific topics (agribusiness, tourism, etc.) to annual events with over 100 participants.



■ RCI Participation growth  
 ■ RCI Participation growth (with IT trainees)



## IT in numbers:

Three kinds of events related to excellence and certification were organized in Southeast and Eastern Europe and the Caucasus by RCI, in cooperation with the European Software Institute (ESI) Center for Eastern Europe: awareness, training, and appraisals. Statistics From (June 2005 – to October 2010, the project) reported conducted 67 excellence events with 413 companies involved, 37 of whom certified; 11 associations and 1,777 excellence trainees and participants. Feedback from participating companies has been continuously positive: 82% of the companies' feedback reported more than 20% increase in competitiveness; 85% noticed higher client satisfaction, 58% decreased "time to market", and 37% increased sales. ([http://www.rciproject.com/successstories\\_files/RCI\\_Excellence\\_in\\_IT.pdf](http://www.rciproject.com/successstories_files/RCI_Excellence_in_IT.pdf))

## IT portals:

In May 2010, RCI and the European Software Institute (ESI) Center for Eastern Europe launched 2 websites: [www.it2business.org](http://www.it2business.org), a cross sector links' platform for regional (Eastern Europe and Caucasus) ICT solution developers and companies from sectors such as tourism/travel, agribusiness, furniture, food, textiles, medicine/pharmaceutical, banking/finance, building, manufacturing and automotive ([http://www.rciproject.com/successstories\\_files/RCI\\_IT2Business.pdf](http://www.rciproject.com/successstories_files/RCI_IT2Business.pdf)). The second one [www.quality2it.org](http://www.quality2it.org) supports the establishment of an Excellence Network for Eastern Europe and the cooperation and partnership between IT training and certification service providers in areas of Strategic, Operational and Project Management, Software Development PI, ICT Services PI, Information Security, Vendor Specific and University programs. It offers a catalog of Excellence Centers and Service providers and a news section for commenting on events/trainings, success stories, new services, project implementation, etc. ([http://www.rciproject.com/successstories\\_files/RCI\\_Quality2IT.pdf](http://www.rciproject.com/successstories_files/RCI_Quality2IT.pdf)). Both websites cover 15 countries: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Georgia, Croatia, Kosovo, Moldova, Macedonia, Romania, Serbia, Slovenia, Turkey and Ukraine.

## RCI collaboration with National Geographic Traveler and USAID missions in the region to produce a regional tourism promotion tool

In partnership with National Geographic Traveler and through cost-sharing with regional USAID missions and projects, the RCI Project finalized in May 2010 the Western Balkans Supplement *"Land of Discovery: 46 Outstanding Ways to Experience Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro and Serbia"*. [www.rciproject.com/tourismng.html](http://www.rciproject.com/tourismng.html)

The supplement was conceptualized and developed through round table discussions and familiarization trips throughout the region. NGT Western Balkans supplement was disseminated along with the May / June 2010 issue of the National Geographic Magazine and Traveler to about 240,000 subscribers from the UK, the Netherlands and Germany.

# PFS “Investor Relations Online” Semi-Annual Survey of Listed Companies Websites

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## Measuring SEE and Eurasian Companies’ Attractiveness to Investors

Before deciding to invest, domestic and international investors often look to company websites for key information about the company’s finances and strategy, its management, and its owners / directors.

In 2001, the PFS Program launched a regional survey to measure and track progress by listed companies in disclosing this key information needed by investors. The survey initially focused on disclosure practices of the largest listed companies in the Central and Eastern European (CEE) candidate countries for European Union (EU) accession.

This year, PFS Program has reoriented the geographical scope of the survey to focus on the ‘new’ PFS Program beneficiary countries: **Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine (Eurasia); as well as Bosnia and Herzegovina, Macedonia, Montenegro and Serbia (South East Europe).**

For comparative purposes, these countries’ investor relations practices are benchmarked against other emerging markets: BRIC; Bulgaria and Romania (as a group); Croatia; and the eight CEE countries which joined the EU in 2008 (new EU-8).

PFS Program surveys analyzes the English-language websites and online annual reports of the ten largest listed companies in the above-mentioned emerging markets in order to document and promote progress in implementing international standards and adopting best practice in corporate governance as well as investor relations in the PFS Program beneficiary countries.

## Financial Sector Benchmarking

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The purpose of the PFS Financial Sector Benchmarking System (FSBS) is:

- To periodically measure progress and highlight vulnerabilities in the financial sector in Southeast Europe and Eurasia.
- To identify common weaknesses or challenges that can be addressed through regional activities.
- To provide data for USAID Missions when planning and defining economic growth programs and projects.

The high level Benchmarking reports focus on five broad themes:

*Financial and macroeconomic stability*

*Size of the financial sector/system*

*Sophistication of the financial system*

*Access to financial services*

*The enabling environment for financial services*

The Benchmarking data base covers not just the twelve PFS countries but, for comparison purposes, all transition countries from Europe that have become members of the European Union since 2004 and other selected emerging markets (e.g., Croatia, Russia, Turkey), as well as the broader Euro area as relevant. To allow for ease of cross-country comparisons, PFS has established a scoring / ranking system based on country performance relative to ranges for each of the data sets.

### **Benchmarking Publications**

Regional Overview of the Financial Sector - semi-annual

Country Financial Sector Overviews (High Level) - annual

Detailed Analysis of Financial Sector Issues (Country Report) – on request

### **Coming Soon: PFS Online Repository and Reporting Tool**

PFS project web portal will hold a repository of the data accessibly online. USAID Missions and other users of the web portal will be able to select country(ies) and data to generate standardized and customized reports. PFS's regional and country-specific benchmarking analysis reports will also be available on the web portal.



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# AGENDA

## BUREAU FOR EUROPE & EURASIA - 6TH ANNUAL REGIONAL EVENT COMPETITIVENESS, FINANCE AND ECONOMIC GROWTH

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### **DAY I (May 17) – Competitiveness, Finance, and Economic Growth in the E&E Region**

#### **9:00 am – VIPs Welcomes and Introduction**

Moderator – Steve Eastham, USAID Washington

- USAID Washington — Jerry Bisson, Director, E&E Bureau Office of Economic Growth
- USAID RSC/Hungary — David Leong, Mission Director

#### **9:10 am – Panel presenters change**

#### **9:15 am – KEY NOTE SPEAKERS,** Moderator – Steve Eastham

- Franto Ricka, Economist, Office of Chief Economist, EBRD
- Dr. Paul Marer, Central Eastern University / Budapest
- Questions and Answers

#### **10:15 am – Business Networking Break**

#### **10:45 am – Mission Presentations and E&E Summary**

Moderator – Steve Eastham

- Country Reports (EG Portfolio Review), brief presentations by USAID EG Officers and/or Project COPs — 5 min each on Country economic environment, Mission priorities in EG, Program portfolio, Innovations/Success Stories
  - Albania – Alma Kospiri, USAID Albania
  - Armenia – Conan Peisen, USAID Armenia
  - Azerbaijan – Neal Nathanson for USAID Azerbaijan
  - Belarus – Anastasiya Glambotskaya, USAID Belarus
  - Bosnia and Herzegovina – Dobrila Vukmanovic, USAID Bosnia and Herzegovina
  - Georgia – Douglas Balko, USAID Georgia
  - Kosovo – Flora Arifi, USAID Kosovo
  - Moldova – Nancy Reiter, USAID Moldova
  - Ukraine – James Gilman, USAID Ukraine
- Emerging Donor Programs – Michelle Barrett, USAID Hungary
- Overall Summary of EG projects in the E&E region – Jerry Bisson

### **12:30 pm – Lunch with Business Networking**

**2:00 pm – Partners for Financial Stability (PFS)**, Moderator – David Cowles, USAID Washington

- The PFS approach to regional financial sector development: building on fundamental successes and accomplishments – Jean Lange, PFS (10 minute video)
- Introduction to the \*new\* PFS – Leslie Sulenta, COP, PFS Program
- Financial Sector Progress, Gaps and Challenges in SEE & Eurasia – Michael Borish, PFS Benchmarking Advisor

### **3:15 pm – Business Networking Break**

### **3:30 pm – Regional Competitiveness Initiative (RCI)**

Moderator – Filip Stoyanovich, Director, USAID RCI Project

- RCI value added to in-country Missions and projects: replication and co-funding examples – Filip Stoyanovich
- Update on the Competitiveness projects in the region – Neal Nathanson, Senior Competitiveness Advisor, USAID Washington
- Update on SME Sector in SEE and Eurasia – Peter Righi, CEED Washington

### **4:30 pm – Concluding Day 1 and Preparing for Day 2,**

Moderator – Neal Nathanson

- Conclusions and take away from Day 1 – to be presented by 4 representatives of USAID Missions and/or Projects
- Open Discussion and Questions & Answers
- Preparation for workshop program on Day 2 - Introducing the topics of the parallel sessions

### **5:30 pm – Welcome Reception by the RCI and PFS Projects Open Evening**

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## **DAY 2 (May 18) – Regionalization: the importance of collaboration and partnerships**

**9:00 am – Regional Economic Integration**, Moderator – Neal Nathanson

- Regional cooperation in economic development (Sanjin Arifagic, RCC), information technology (George Sharkov, ESI E&E), tourism (James Dion, National Geographic) and agribusiness (Boban Ilic, SWG RRD)
- Regional cooperation to expand into new markets – Global Entrepreneurship Initiative (Peter Righi, CEED Washington)
- Questions and Answers

### **10:00 am – Business Networking Break**

### **10:30 am – Parallel Session I – Focus on Sectors and Cross-Sector Activities**



**Donors Cooperation and Public - Private Partnerships  
Facilitator – Nancy Wildfeir-Fields , USAID Hungary**

Presenters below:

1. Regional Cooperation Council – Sanjin Arifagic
2. EBRD - Franto Ricka
3. EBRD BAS Programme - Valeria Della Rosa
4. European Commission Joint Research Centre / IPTS Sevilla – Fabien Santini
5. Cisco Entrepreneur Institute – Jacek Raczkowski
6. Azerbaijan Competitiveness and Trade Project – Melani Schultz
7. USAID BiH – Dobrila-Boba Vukmanovic
8. GIZ – Tine Schrammel
9. LINC Project Ukraine – Howard Ockman
10. Hewlett Packard – Gerrard Stilp

**Workforce Development  
Facilitator - Denise Lamaute, USAID Washington**

Presenters below:

1. RCI / Serbia Compete Project – Tatjana Lukic - Project Management Professional Certification
2. Kosovo Private Enterprise Project – Burim Korqa
3. Macedonia Competitiveness Project – Visar Ademi
4. FIRMA Project – Dina Karic

**USAID EG Programming: PFS Country-Level  
Financial Sector Overviews and Buy-Ins  
Facilitator – Lori Bittner, PFS**

Presenters below:

1. David Cowles, USAID
2. Michael Borish, PFS
3. Conan Peisen, USAID Armenia
4. Scott Calhoun, PFS

**12:00 pm – Lunch with Business Networking**

**1:00 pm – Parallel Session 2 - Focus on Sectors and Cross-Sector Activities**

**SMEs Finance: for Enabling  
Environment and Donor Credit and Guarantee Facilities  
Facilitator –Tina Mendelson, PFS**

1. Steve Eastham, USAID
2. David Cowles, USAID
3. Ivan Pilepic, PFS
4. Michael Gold, Kosovo Business Enabling Environment Project
5. Kiril Minoski, Macedonia IDEAS Project
6. Karine Saroukhanian, EBRD
7. Howard Ockman, LINC Project Ukraine
8. OTP Bank Hungary

**IT Sector: Excellence, Innovation and Business  
Facilitator – Filip Stoyanovich, RCI**

Presenters below:

1. RCI / ESI Eastern Europe  
– George Sharkov
2. Cisco Networking Academy  
– Markus Schwertel
3. Hewlett Packard – Gerrard Stilp
4. USAID Moldova – Nancy Reiter
5. Kosovo Private Enterprise Project –  
Rhodon Begolli
6. Serbia Compete Project – Tatjana Lukic
7. Macedonia Competitiveness Project –  
Zarko Pop-Iliev
8. Rritje Project - Victor Luboyeski
9. Macedonia eGov Project  
– Elena Stamatoska
10. Georgia EIP Project - Levan Jioshvili

**Capital Markets in SEE and Eurasia  
Facilitator – Robert Singletary, PFS**

Presenters below:

1. Hannes Takacs, Budapest Stock Exchange
2. Denise Lamaute, USAID
3. Milko Stimac, Serbian State Securities Commission
4. Anita Mlinaric, PFS
5. EBRD

**2:30 pm – Business Networking Break**

**3:00 pm – Parallel Session 3 - Focus on Sectors and Cross-Sector Ac-**

**Connecting SMEs with Finance Providers:  
Financial Products, Advisors, and Networks  
Facilitator – Tina Mendelson, PFS**

Presenters below:

1. Michael Gold, SME Financing in Kosovo and Macedonia
2. Mirjana Makedonska, Macedonia Competitiveness Project
3. Peter Righi, CEED
4. Tom Higgins, EMPOWER Award
5. Jasmin Gabela, FIRMA Project

**Agribusiness Regional Cooperation  
Facilitator – Bruce Brower, CoP, BiH FARMA Project**

Presenters below:

1. Serbia Agribusiness Project – Jim Herne
2. SWG for Regional Rural Development – Boban Ilic
3. EBRD – Marta Bruska
4. Azerbaijan Competitiveness and Trade Project – Melani Schultz
5. Kosovo New Opportunities for Agriculture Program – Fatmir Selimi

**Vulnerability of SEE and Eurasia to the EU Sovereign Debt Crisis  
Facilitator – Scott Calhoun, PFS**

Presenters below:

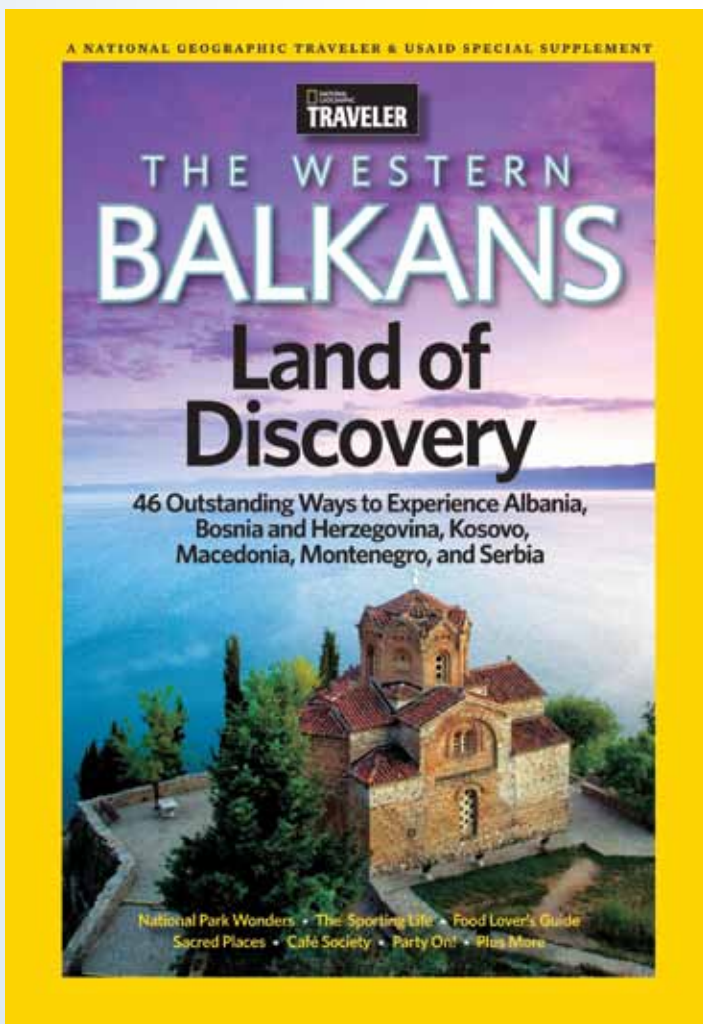
1. Anthony Sinclair, Serbia Business Enabling Project
2. Alex Kutsenko, PFS and Ukraine FINREP project
3. EBRD
4. OTP Bank Hungary

**4:30 pm – End of Day 2**

# RCI information sharing - website

RCI's website [www.rciproject.com](http://www.rciproject.com) is designed to serve the region and is a work in progress that will evolve according to the needs of regional stakeholders. The website pools together a broad range of RCI resources. In addition to background information on RCI, the website contains: sector-specific information on RCI activities in IT, tourism, agribusiness and workforce development; scopes of work for RCI and other USAID competitiveness projects in Europe and Eurasia and in other regions; current sectors of activity by each USAID mission in the region in addition to a list of projects currently being implemented; all research papers produced under RCI, as well as agendas and presentations from RCI events since 2005; archived RCI newsletters, as well as RCI news items on the front home page; front-page links to World Economic Forum competitiveness rankings for RCI countries; competitiveness studies from various think tanks and research institutes and a thematic calendar of events to promote information-sharing and coordination.

## Geotourism MapGuide Website for the Western Balkans



Tourism being is one of RCI's core sectors of activity and we are determined to develop sustainable regional tools for the sector. Following our success with the NGT Supplement for Western Balkans, we are working on creating an online Geotourism MapGuide Website for the Western Balkans region. *"This program will create a unique web based product that will celebrate and provide better market access for the unique culture, history, environment, scenic areas, hospitality providers, and recreational opportunities of the region. Our goal is to create a unique sustainable tourism website that will support the long term viability of tourism in the region, benefit local people, and inspire people from around the world to plan travel to your special places."* Mr. James Dion, National Geographic Society, Business Development Associate, Maps Division

Coming soon: Geotourism MapGuide Website

# Leveraging USAID legacy in the region

RCI has drafted a data base of all USAID legacy organizations and companies in the region. The information needs to be increased completed and should be used for to facilitating facilitate future activities and leveraging leverage them with existing capacities and tools.

Contacts in the database are a good base that can be used as a networking guide allowing for better focus when looking for potential partners and business opportunities.

*The electronic file is located on the memory stick you have received as a part of your event package materials - USAID Legacy Entities List.pdf*

IT Excellence Training and Certification – RCI will continue to pursue its work with the regional IT associations and companies to improve their the quality of their processes, products, companies firms and individuals working in the sector. We will, also, continue to improve services and sustain capabilities of in-country centers of excellence and innovation.

## Potential RCI supported events in the Fall of 2011

- Regional Tourism Summit for the Western Balkans (TBC for September 20-21) – Inviting all regional stakeholders (Ministers, Ministries, National Tourism Agencies, Associations, leading businesses and donors) to begin the regional dialogue and partnership in promoting the region and developing tourism in a sustainable way. This event will be organized in partnership with FIRMA Project BiH and the UNWTO.
- IT Business to Business events in Albania, Bosnia and Herzegovina, the Caucasus region and Turkey (TBC for June 28-29) – through the Global Engagement Initiative and together with the CEED Network, regional IT associations and in-country projects, we are trying to enhance the opportunities for business cooperation and partnerships.
- Regional Caucasus Meeting (TBC for November 15-16) – Meeting of all three USAIMissions and all projects on topics of mutual interest, to see if and how we can collaborate regionally to bring value added to each country and the region as a whole.

# Partners for Financial Stability Web Portal

The PFS web portal is more than a website. It is a repository of expert material and data and provides a forum for USAID missions and financial sector players in Southeast Europe and Eurasia to share knowledge and experience.

The portal provides:

- Regional financial sector news and headlines
- Recent PFS activities and important upcoming regional financial sector events
- Links to over 150 PFS partner organizations
- Hundreds of downloadable research papers, articles and presentations about the financial sector and best practices.

The portal allows users to rate resources, follow the posts of experts on topics in which they are interested, take part in virtual events, vote in online polls, and continue in-person discussions in online groups.

Coming soon:

- Customized 'benchmarking' reports from the PFS data repository on financial sector indicators for the 12 partner countries plus a number of comparative countries
- Online grant applications

## Grants program

Partners for Financial Stability Program (PFS) is preparing to launch its grants component. PFS envisages making grants for a total of \$500,000 between throughout the life of the project. Most grants will range in size from a few thousand dollars up to \$25,000. Examples of activities to be funded include: analytical studies; research reports; conferences; or twinning programs.

The grants component of the PFS Program is founded on three fundamental development principles: capacity building, cost-sharing and partnership. These underlying principles underscore the PFS Program's objective of achieving long-term financial sector developmental impact in Southeast Europe and Eurasia.

Through cost-sharing, local institutions contribute resources and confirm ownership of the developmental outcomes of the activity/activities co-financed by a PFS Program grant. The target cost share for each PFS Program grant is at least 25%.

### **Eligible Institutions**

Local institutions in PFS Program partner or mentor countries which are eligible to apply for grants are:

- Private or public shareholding companies, whether for-profit or not-for-profit, whose company objectives are consistent with the broad objectives of the PFS Program, or
- Non-Government Organizations (NGOs), professional organizations, research institutions, and other institutions whose objectives are consistent with the broad objectives of the PFS Program.

The PFS Program accepts applications on an ongoing basis.

[grants@pfsprogram.org](mailto:grants@pfsprogram.org)

# Quarterly Technical Briefs:

Expert Opinions on the Latest Issues in Financial Sector Development in Southeast Europe and Eurasia

As USAID's flagship regional financial sector development project, Partners for Financial Stability strives to strengthen financial sector institutions and promote regional and international best practices and harmonization. By means of Technical Briefs, other publications, and through the PFS web portal ([www.pfsprogram.org](http://www.pfsprogram.org)), Partners for Financial Stability is striving to become the 'go to' source of information and lessons learned about the financial sector in Southeast Europe and Eurasia.

The emerging countries in Europe and Eurasia were deeply affected by the recent global financial crisis. The crisis reversed economic progress and revealed significant gaps in reform efforts. The result is that many banks and businesses are in fragile condition, poverty has increased, government revenues declined and social and financial safety nets are seriously strained.

- In "The Impact of the Global Financial Crisis and PFS Country Financial Systems: Opportunities and Concerns" (January 2011), PFS highlights the situation in the financial sectors in SEE and Eurasia pre- and post crisis and explores lingering vulnerability to the European sovereign debt crisis, challenges and lessons learned.
- "Capital Markets in Southeast Europe and Eurasia: A Future in Question" (May 2011) examines whether capital markets will survive in their current form. This Brief examines how the current challenges came about and recommends donor policies to protect the flow of investment capital to the private sector.

More information: <http://www.pfsprogram.org/en/content/pfs-technical-brief-1-global-financial-crisis-and-impact-pfs-country-financial-system>

## PFS Regional Activities: Banking and Bank Supervision

### **DEPOSIT INSURANCE**

The recent global financial crisis has illustrated the importance of effective deposit insurance systems to maintain public confidence in banking systems and ensure the flow of credit to the private sector.

In partnership with the International Association of Deposit Insurers, the PFS Program will assist deposit insurance agencies in the beneficiary countries to conduct self assessments and/or peer assessments of their conformance with international standards.

PFS will organize technical workshops, study tours, and online training for deposit insurance officials.

### **MACROPRUDENTIAL SUPERVISION**

The global financial crisis brought to light a glaring gap in financial sector supervision, as domestic regulators focused on trees and failed to see the forest. Today, global financial sector authorities are devising new sets of standards and best practices to ensure that a macro approach to supervision becomes the norm alongside traditional micro (institution-focused) supervision.

Even as international standards and best practices in macroprudential supervision and policy are still taking shape globally, the current sovereign debt crisis in Europe illustrates the continued risk to the economies in Southeast Europe and Eurasia as systemically important financial institutions face a new round of challenges. Strengthening and implementation of macroprudential processes will provide better preparedness, coordination with neighboring countries, and far greater chances to respond quickly as new crises emerge.

In the macroprudential supervision field, PFS will assist central banks and other authorities in SEE and Eurasia to the latest concepts and best practices through technical workshops, study tours, and online training programs.

## **RISK MANAGEMENT**

Events of the last few years have heightened policy-makers' awareness about the central role financial stability plays in a healthy economy. An unstable financial sector transmits instability to the real economy affecting trade, economic growth, employment, and in extreme situations, leads to social unrest and political instability.

Key challenges and gaps in banks' risk management practices in Southeast Europe and Eurasia

- Regional banking sectors were initially hit by bank runs arising from gridlock in the European markets.
- Today, mounting levels of problem loans pose risks to bank solvency.
- Another round of systemic liquidity stresses could emerge if contagion spreads from the European sovereign debt crisis.

PFS Regional Activities to improve risk management in banking

- Regional stress testing exercise in cooperation with international partners.
- Technical workshops for bankers and for banking supervisors on managing problem loans.
- Technical workshops for bankers and banking supervisors on liquidity planning and liquidity management in stressed environments.

## **ANTI MONEY LAUNDERING / COMBATING FINANCING OF TERRORISM**

In February 2011, together with USAID's Baku Mission, Partners for Financial Stability Program (PFS) supported and participated in a successful regional conference on Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT). The Mission's technical assistance program was instrumental in moving Azerbaijan from international 'black lists' into the mainstream of international cooperation in the fight against money laundering and terrorist financing.

The outcome of the Baku event is a "PFS roadmap" for additional AML/CFT partnerships and regional experience-sharing activities.



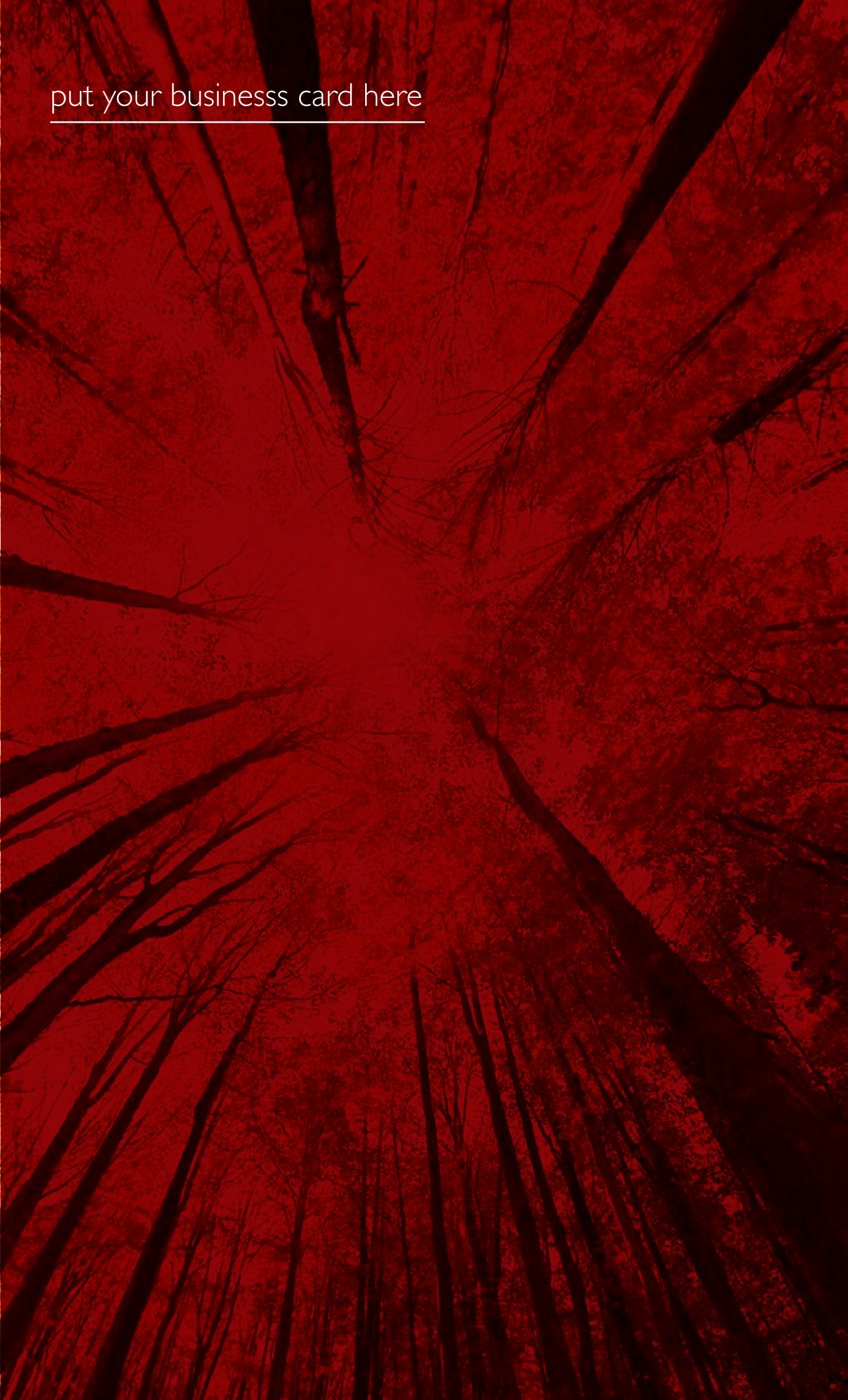




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