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H. E. Ivan Korčok
CEA Founding Member
Permanent Representative of the Slovak Republic
to the European Union, Brussels

The conference’ title - Shaping a Genuine Economic and Monetary Union - clearly indicates the Eurozone countries’ commitment to enter a new phase in their efforts to maintain the long-term stability of the common currency. The overall positive atmosphere on the financial markets at the outset of this year gives us hope that the acute crisis of the Eurozone area could well be over. It is however clear that we must avoid complacency for the challenges have not disappeared.

Key to the gradual restoration of confidence in the future of the Eurozone are measures, which have been taken since the debt crisis broke out in 2010. Firstly, the stability mechanisms should allow the states facing problems to adopt systemic measures in order to ensure long-term sustainability of their public finances. Secondly, economic governance of the monetary union has been significantly reformed. At the same time, member states have always been clear that there was no alternative to the euro and that they were ready to do everything for its survival.

The Eurocrisis has, undoubtedly, led to serious economic consequences, which we will have to face for the years to come. Economic growth will be the problem for all of us. The crisis, however, generated much broader political consequences – it has accelerated economic and political processes in the Union in an unprecedented fashion. Just several years ago, considerations of specific elements of fiscal union would have been considered utopian. Another example of this dynamics is the agreement on establishing a single Banking Supervisory Mechanism. It took only 6 months to deliver on this sensitive issue. Further critical proposals are being put forward – all based on the premise that the common currency needs to be transformed into a “genuine” economic and monetary union.

The CEA conference in Bratislava focuses on two fundamental aspects related to the process of creating a genuine economic and monetary union. The on-going changes in governance – ranging from gradual steps towards a fiscal union, through an integrated financial area, to further and more in-depth coordination of economic policies. Considering the fact that these are particularly sensitive areas that have, until now, largely been a matter of national sovereignty – we also need to discuss political legitimacy, which is at the heart of these fundamental changes. Naturally, we also want to address the wider context and outline a long-term vision for the EU.

I believe that this conference will become a platform for public discussion with experts, media, as well as the civil society which has to be involved in the challenging process of creating a genuine economic and monetary union.
Hon. Peter Kažimír  
Deputy Prime Minister and Minister of Finance of the Slovak Republic

When, in June 2012, the European Council launched its initiative “Toward a Genuine Economic and Monetary Union”, the message was clear.

First, the EU institutional architecture is incomplete – it does not constitute a genuine union. It may suffice for the good times, but it fails to pass the test of the crisis.

The second, related point is that short term, ad hoc measures are not enough to overcome the Eurozone’s financial and economic crisis. In one sentence, Europe needs to carry out smart steps towards more integration – financial, fiscal, economic and political.

In my view, this diagnosis is perfectly correct. It is true that establishing the temporary and permanent rescue funds, as well as the unprecedented intervention by the ECB, have helped to avert the worst-case scenarios. The situation has calmed down and the financial markets indicators are relatively good at the moment.

However, there is no place for complacency; the crisis is not over yet. The real economy is still in a rather bad shape with unemployment reaching record levels. There are still acute problems in Europe, such as financial disintegration, underinvestment, and bleak economic sentiment.

To meet these unprecedented challenges, we shall have to take unprecedented steps. We are moving towards a single European banking system. We are all consolidating public finances. And at the same time, we must restart economic growth.

It would be impossible to carry out all these enormous tasks individually and at each other’s expense. Despite the hard times, I have not stopped believing in the European project. If we are successful, the crisis will not mark the end but rather a new start for the genuine, ever closer union.
Welcoming Word

Martin Filko
Director, Institute For Financial Policy,
Ministry of Finance of the Slovak Republic

The conference will provide a venue for thinking clearly about the three facets of the current European turmoil: financial, economic and political. In the past year, all three of them were subject to striking developments, and are likely to continue as challenges to be addressed in the near future.

Some would argue that today’s calmer markets for sovereign debts and bullish outlook of equities are just a temporary relief caused by ECB’s monetary painkillers. No permanent solution is to be achieved unless debts in the periphery of the Eurozone fall below their current levels. I happen to slightly disagree, but the situation is certainly turbulent and predictions – especially those about future – remain difficult.

It is no surprise, then, that favourable market conditions have failed to translate into growth in corporate and household credit, and economic growth can turn negative across the continent. Public and private deleveraging amid uncertainty is the main culprit, and squaring the circle of finding drivers of economic growth while bringing debts down will be doubtlessly one of the two primary topics for discussion throughout the conference.

The other will be the political talk. Economy will eventually find ways to heal itself; our efforts can only delay it or make it happen faster. By contrast, European leaders prevented Eurozone’s breakup by teaching us lessons in brinkmanship. Ascertaining Europe’s prosperous and democratic future will be a completely different ball game.
What are the requirements for a stable and resilient economic and monetary union? The architects of the Maastricht treaty had given a clear response: an independent, price stability-oriented central bank and a credible framework for budget discipline. The crisis has prompted a rethink of the issue. Some claim that the Maastricht framework is still valid, but has to be enforced. Some say that it events have proved it insufficient.

The strengthening of the fiscal framework implemented in recent years was inspired by the first view, but the decision to move to banking union by the second. So is the new, EMU 2.0 complete? Or are further reforms necessary, and if so in what fields? Should further market integration be envisaged? Should the euro area be equipped with a fiscal capacity? Should the governance of the euro area be strengthened? Should crisis management and resolution instruments be further developed? And, last but not least, what are the implications of such reforms for the relationship between euro- and non-euro members of the EU?

This is a fundamental debate that will shape the future of Europe. This is also a debate which should be approached with humility and openness to ideas. The crisis has been a discovery process, and this process is not over.
The Center for European Affairs (CEA) represents an opportunity to formalise and strengthen the tradition of constructive European debate from the Slovak perspective.

CEA creates a much-needed space for cultivating a critical European community that is willing to develop and shape the public, expert and political debate on the future of Europe and the position of Slovakia within this area.

The Center primarily focuses on economic-political affairs, strategic EU policies and notable Slovak positions within the process of decision-making and agenda setting. The Center aims to shape the debate by providing an in-depth understanding of a complex subject and producing objective and thorough analysis.

The overall aim of the CEA is to present a credible Slovak platform for the European policy shaping, which will be of utmost importance on the path toward the Slovak EU Presidency in 2016.

The Center for European Affairs had been founded in September 2011, as the sister organisation of the Slovak Atlantic Commission.
The Institute for Financial Policy

The Institute for Financial Policy’s (IFP) mission is to provide reliable economic analyses and forecasts for the Slovak government and public. It also serves as a policy arm of the Finance Ministry.

IFP consists of three units. The Macroeconomic Department (IFP1) analyses and forecasts the development of the Slovak economy, e. g. GDP growth, inflation or unemployment. It looks into financial markets and financing of the Slovak government debt. The Tax and Fiscal Department (IFP2) analyses and forecasts the revenues of the public budgets (taxes and social insurance), fiscal policy, public finance and its sustainability. The Structural and Expenditure Policies Department (IFP3) analyses government expenditure and structural policies, e. g. education, health or environment, from the Finance Ministry’s perspective.

Bruegel

Bruegel is a European think tank working in the field of international economics. The idea to set up a new independent European think tank devoted to international economics stemmed from private discussions involving policymakers, business leaders and other individuals from several European countries in late 2002. The idea was endorsed and officially floated by France and Germany in their joint declaration in Paris on January 22nd, 2003. Bruegel is independent and non-doctrinal. The mission of Bruegel is to improve the quality of European and global economic policy-making through open and fact-based and policy-relevant research, analysis and debate. Bruegel’s governance and funding model is unique. Its membership includes EU governments, leading international corporations, and international institutions. Its activities are carried out at arm’s length from members’ interests. The Board consists of 11 individuals with backgrounds in government, business, academia and civil society. The Board appoints the director, currently Jean Pisani-Ferry, the deputy director, currently Guntram B. Wolff and approves senior staff. It has decision-making powers on strategy, research programmes, partnerships and budget but no responsibility for research conclusions and publications. Bruegel is an International Non-Profit Association under Belgian law.
Ministry of Finance of the Slovak Republic

The Ministry of Finance of the Slovak Republic is a central body of state administration responsible for the areas of finance, taxes and fees, customs, financial control, internal audit and government audit. The Ministry of Finance of the Slovak Republic is also a central body of state administration responsible for the informatisation of society, coordination of state aid in the area of pricing and price control, except for the pricing and price control of the goods regulated by separate laws.

The Ministry:

a) develops and implements policies in the areas referred to in paragraph 1, including the budgeting of the aggregate general government deficit, develops and implements the central government budget and financial market policy, including consumer protection in the provision of financial services, and develops and implements a policy for the management of assets owned by public administration, public-service sector and non-business sphere;

b) performs the functions of state administration in the management of state financial assets and liabilities of the Slovak Republic, mortgage banking and building societies, except for the government premium for building saving schemes, foreign exchange management and foreign exchange control, the single accounting and reporting system, and gambling;

c) performance of state supervision over the implementation of social insurance, over compliance with the conditions for granting government premium to building saving schemes, over compliance with the conditions for granting government contribution to mortgage loans, over the operations of the Export-Import Bank of the Slovak Republic and over the financial management of the Social Insurance Agency.

Tatra Summit „Shaping a Genuine Economic and Monetary Union“ is organised under the auspices of Hon. Peter Kažimír, Deputy Prime Minister and Minister of Finance of the Slovak Republic
Session Description

Quartetorium: Roadmaps to Exit the Euro-Crisis

In the wake of the crisis, stabilisation of heavily indebted countries remains the priority. The permanent European Stability Mechanism is now operational, yet some call for increase of guarantees in the fund. The European Central Bank also plays a role in easing financial pressures on government financing. After first buying bonds of troubled governments, the ECB has moved to expand the monetary base. However, a sustainable solution is needed. As a result, almost all EU countries have consolidated their public finances to some extent in the past two years. Nonetheless, many of them still have public finance deficits larger than 3% of GDP. Fiscal and budgetary rules are being established and a process of various structural reforms has started in high-debt countries. These are, however, highly unpopular and implementation is slow.

As the sovereign debt of most troubled countries stabilizes, the need to strengthen competitiveness and restart growth emerges. The integration of single market should speed up, particularly in the areas of network industries, services and labour mobility. To this end, large investments in infrastructure are needed. The Commission and member states have decided to use larger proportion of structural funds to finance these projects. Alternative sources of finance have also been suggested, including increased capitalisation of European Investment Bank and special “project bonds” with government guarantees.

Realising the strong interlinkages between member states’ economies, coordination of policies among countries has heightened. The European Semester process has been expanded by the Macroeconomic Imbalances Procedure, in which the Council can impose reforms or sanctions on countries where it has concerns about negative macroeconomic development. The Fiscal Compact brings more cooperation in fiscal issues, for example in the areas of debt issuance. The Financial Transactions Tax was politically agreed recently. When implemented, it will be the first EU tax.

Despite rapid progress, further coordination has been suggested, not only in structural policies but also in areas such as national budgetary process. The commission should have a greater role; among others it would have its own fiscal policy. In order to give legitimacy to the stronger EU, some have also called for closer political integration as well.

Issues for discussion:

• Has European bail-out funds proven successful? Is the negative impact of moral hazard in the scheme threatening the credibility of mechanism?
• What should be the role of ECB in assuring financial and macroeconomic stability in Europe?
• How can member states speed up implementation of structural reforms?
• What is the right balance between consolidation and expansionary fiscal measures?
• Is closer economic and political integration needed in order to successfully exit the crisis?
Keynote I: Towards a Genuine Economic and Monetary Union

The global economic crisis worsened the outlook of the euro area and driven it to recession. While in 2007 the GDP grew by 3%, in 2009 the euro area economies contracted by 4.4% on average. This has resulted in a marked deterioration of public finances. However, different countries reacted to the crisis in different ways. Among the most affected were the peripheral countries, such as Ireland, Spain, Greece and Portugal. Ireland’s public finance deficit reached 30.9% of GDP in 2010, due also to the recapitalization of banks. Spanish, Greek and Portuguese deficits were around 10% of GDP. The deterioration of public finances led to a more difficult access to the financial markets and the countries were forced to ask for financial aid.

There is increasing pressure for a new architecture, which would provide a clear vision of the future of the EU’s Economic and Monetary Union and guide the reforms and decisions necessary for the euro area and its Member States to tackle current challenges. European Commission recognized that it will involve both deepening and broadening economic surveillance arrangements to guide fiscal policy over the cycle and in the long term and, at the same time, address divergences in growth, inflation and competitiveness. In December 2011 Commission published the Enhanced Economic Surveillance Package (the six-pack). An important part of the six-pack was the establishment of a new Macroeconomic Imbalance Procedure (MIP) focusing on the identification of emerging or persistent macroeconomic imbalances at an early stage.

There is also increase demand for a new banking union of euro area countries, which according to the OECD would be an effective way to switch off the bank-government feedback loop at the national level. The decision to create a single supervisory system for euro area countries is a first step towards a banking union. The European Commission’s proposal from September was for a transfer of key supervisory authority, starting on 1 January 2013 and encompassing all banks in the euro area by the start of 2014, to a “Single Supervisory Mechanism” with the ECB having the ultimate authority.

Issues for discussion:

• Are the current proposals enough to safeguard the functioning of the monetary union?

• Do you see the need for further integration in the euro area?
Session 1: Threat of Complacency in the Eurozone?  
Aspirations vs. Realities

The global financial crisis, together with the sovereign debt crisis swept over the Euro area in recent years. The major imbalances within the euro area arose between the groups of countries with a current account surplus, mostly north of the Alps and rated AAA by the major ratings agencies, and the countries with current account deficits, mostly south of the Alps, with the exception of Ireland. Problems in the housing market or eventually in the financial sector itself ultimately led to the necessary support from the governments. Low competitiveness that resulted in the current account deficits, together with the surplus of cheap capital, has in many countries caused an abrupt and unreasonable rise in housing prices. The fall in prices and demand caused by the global financial crisis in 2009 led to liquidity and solvency problems of several financial institutions in the euro area, which were necessary to be bailed out. Spain and Ireland in particular are examples of countries where macroeconomic imbalances led to a significant burden on public finances. Macroeconomic imbalances and their consequences increased pressures on public finances.

The situation on the international financial market has currently improved. There’s a liquidity surplus on the market and after the verbal interventions of the ECB the mood remains positive. Its governor has multiple times supported the unity of the Eurozone and stated that the ECB will do everything necessary to save it. The ECB has also announced further purchases of government bonds on the secondary market. The euro has continued to appreciate towards the dollar and most of the other currencies and has currently reached levels above 1.3 USD/EUR. Spain and Italy, the most important risks for the Eurozone due to their sizes, has seen their government bond yields decrease and reach 5.1% for Spain and 4.1% for Italy (compared to 7.5% and 6.5% in July 2011).

There are already signs of progress in reversing cross-border imbalances, though the observed changes are likely to reflect cyclical factors as well as structural. Intra-area trade imbalances have continued to narrow in 2012, with sharp declines in domestic demand in the EU/IMF programme countries and Spain helping to bring about a marked improvement in their aggregate external trade balances. Some of these developments may stem from structural factors, with Ireland, Spain and Portugal broadly maintaining or improving their export market share and a gradual stabilization of Italian and Greek export performance after losing market share for many years. The necessary adjustment in intra-area cost competitiveness and deleveraging of private sector is also underway, although it is not yet complete. The unit labor costs of many of the external deficit countries have already started to decline. Structural reforms are also essential to boost productivity growth and enhance the quality and competitiveness of exportable goods and services. Designing policy responses aimed at facilitating the correction of existing imbalances while limiting the negative impact on growth remains thus one of the key policy challenges lying ahead.

Issues for discussion:

• Has the euro area left the worst of the sovereign debt crisis behind?
• What is the current state of macroeconomic imbalances in Europe?
• What are the main risks to the euro area development going forward?
Session 2: Sovereign Financing in Times of Crisis

In the early years of the common European currency, risk spreads for sovereign bonds converged substantially. Costs of debt were decreasing and markets were not distinguishing the credit risk of particular countries. Investors as well as governments adapted to this situation too quickly as they considered it a permanent phenomenon.

Current crisis that has started at the end of 2007 has uncovered the full extent of structural imbalances in many euro area countries, and markets started once again to care about the credit risk of particular country. The situation escalated to such an extent that some states have not been able to refinance their debt at all and some only with serious problems, resulting in spike of interest costs.

The situation has been substantially stabilized only after strong interventions of the ECB. For now, it seems that the markets found again the appetite for riskier assets, although the real roots of the crisis have not been solved. Except for countries with help of the EFSF, other states are refinancing their debt successfully with lowest interest rates in the last few years.

Issues for discussion:

• What policy toolbox is available – at national and European level – to secure financing needs of the European sovereigns?

• What specifically are major investors considering when establishing countries’ creditworthiness?

• Is current stabilization in the markets permanent or do we just encounter a few months of calm before another storm?

• Could ECB have done more in the process of stabilization?

• Is the exceptional drop in bond yields to historical lows in many countries in the last year just an excess of liquidity in the financial markets?
Keynote II: Confronting the Crisis: New Vision for Europe

Recent history of Europe is a story of success. Rifts caused by the world wars, and the Cold War, have been overcome by cooperation and integration, bringing peace and prosperity across the continent. Europe has created the richest and freest society in the history of mankind.

But today the honeymoon is over. Europe, and the European Union more specifically, has been mercilessly thrown into four intertwined crises: the financial crisis, including banking crisis; the economic crisis; the sovereign debt crisis; and the political crisis. Each crisis has its own sources and spillover effects have worsened the situation. The crises have brought economic instability to several member states, rioting has erupted on the streets of Athens and Madrid as austerity measures have bitten hard and the UK has shown increasing desire to leave the EU. One of the important side-effects of these crises is also the rise of extremist and populist parties on the left and right.

Since 2011 and 2012 have been marked by constant panic over possible euro breakup adopting many immediate measures to save the Eurozone, the beginning of 2013 – despite the continuous fragility of the euro – shows that the euro crisis has become slightly less acute. But the fight is far from over. If the EU is to play any credible role on the world stage, it needs to get back to sustainable growth and dynamic competitiveness. Saving the euro is only one component of this. Effective economic governance is a necessary but not sufficient element of this. The inevitable component of the EU’s return to success is a need for a vision people can actually share. The 2014 election year will be yet another test for the EU to show whether it can still address concerns of Europeans in a way that is honest, convincing and inspiring so that it will keep them involved in the common purpose.

Issues for discussion:

- Has – over time - the ever closer Union become too tight, and its governance too bureaucratic and unfit for the challenges of the current economic turmoil? Or is it still a project-in-making, and we can outline a shared European vision which will shape it?

- Is Europe in inevitable decline slowly losing influence and standing? What can be done to reverse this trend? How to regain trust and confidence?

- How to make Europe return to sustainable growth and dynamic competitiveness? Is further liberalization of single market part of the answer? What are the other components?

- More Europe, in the sense of more power for a centralized bureaucracy, seems to belong to the twentieth century. What kind of Europe do we need in twentyfirst century? How does a strategic and realistic Europe look like?
Session 3: Euro – Still the Best Bet for the Business?

There are strong arguments for common currency in Europe. Euro lowers administrative burden on companies and currency risk of transactions. It also empowers consumers, increases intra-European trade and generally improves business environment in the single market. On the other hand, loss of national monetary policy means that imbalances in productivity, goods and capital flows between member states cannot be easily corrected. For almost a decade strong economic growth in the EU silenced the opposition of the Euro.

During the financial crisis, member states chose the path of fiscal expansion to lead them out of the recession. As a result, few of them increased productivity. Government debt and borrowing costs soared. Lack of national monetary policy meant governments couldn’t devalue their currencies to lower their debt financing burden and increase external competitiveness, leading some countries to the verge of bankruptcy. Sovereign debt crisis followed. Subsequent review of the EU economy revealed that for a long time, large and sustained current account deficits existed in many member states, while others kept trade surpluses. It was found that productivity, wages and real exchange rates between Euro area countries needed to be re-balanced.

Adjustment has already started. High-debt countries have, willingly or in face of default, adopted painful structural reforms in order to increase their competitiveness. ECB has also stepped in with monetary expansion and made European exports more attractive. Signs of progress can be seen. A recent study by the European Commission has found that the trade imbalances between surplus and deficit countries in the euro area have declined considerably while at the same time competitiveness with non-EU countries has increased. Arguably, more needs to be done, particularly in labour mobility and wage setting policies.

Issues for discussion:

- Can you comment on the positives and negatives of the common currency from the point of view of your company / sector / country?

- What is the effect of common currency on the competitiveness of the EU and its member states? What should be the role of ECB?

- What are the most important structural and policy issues and what should be done to increase the speed of implementation of reforms?

- Where do you see the right balance between increasing labour productivity, restoring normal lending to the economy, and fiscal consolidation?
Policy Cocktail: From Reform to Growth:
Managing the Financial and Economic Crisis in Europe

Financial crises, caused by excessive lending and speculative trading, spilled over to Europe from the United States. Defaults of borrowers weakened financial stability of banks and led them to be more risk-averse. Decreased investment, along with lower demand, caused a relatively short but strong recession. Governments responded by fiscal expansion at the cost of higher debt. However, weak financial markets, short on cash and now much more careful, demanded higher returns on national borrowing. Increased cost of debt financing affected most European countries and lead first Greece, then Ireland, Portugal, Slovenia and Cyprus, close to bankruptcy.

A mechanism was established to help finance troubled economies at risk of default. The temporary European Financial Stability Facility (EFSF) was later replaced by the European Stability Mechanism (ESM). The ECB took centre stage and relieved some of financing pressure by buying government bonds. Finally, the countries also recognized that in order for the crisis not to repeat, reforms are needed. New rules for banks were introduced, the Six-Pack and Euro Plus Pact legislation was put in place to introduce stronger fiscal frameworks and debt breaks, improve coordination of structural policies at the EU level and better enforce responsible and sustainable behaviour on governments. Almost all EU countries consolidated their finances to some extent. Further measures are in the pipeline or being considered, including financial transactions tax, single supervisory mechanism for banks and Euro-bonds.

The reaction of the European community has also had strong opposition. Government bailouts, whether through EFSF, ESM, or ECB buying bonds, were criticised, because they didn’t punish governments for irresponsible behaviour. Instead, their debt mutualized among all EU countries, leading many to believe that they were paying for foreign consumption. The reform response has also been slow. Financial position of many banks is still weak, leading to sub-optimal lending to the economy. Furthermore, as debt financing becomes easier implementation of reforms has lost momentum in member states.

Issues for discussion:

• After strong initial commitment for reforms, member states seem to be less willing to cut spending and introduce reforms. What should be done to improve implementation of structural reforms and smart consolidation strategy?

• The European Semester process was expanded by the Macroeconomic Imbalances Procedure. Is the coordination of policies at the EU sufficient or does more need to be done?

• What are the risks of ESM as a permanent mechanism? Is current legislation on budgetary rules and frameworks sufficient to prevent high sovereign debts?

• Despite stronger regulation, the financial position of many banks is still weak. What should be the next steps to stabilise financial institutions in Europe?
Quartetorium Launch

H.E. Ivan Korčok

Ambassador Korčok serves as the Permanent Representative of the Slovak Republic to the EU since October 2009. Prior to this assignment, in 2005-2009 he was the Slovak Ambassador in Berlin. Amb. Korčok began his career in 1992 at the Ministry of Foreign Affairs where he held many significant positions including Head of the Department for Policy Planning and Analysis (1997-1998), Director General of the Division of International Organizations and Security Policy (2001-2002) and State Secretary in 2002-2004. In 2003, he was the Head of the Delegation of the Slovak Republic on Accession Talks to NATO and the member of the European Convention in Brussels. Mr Korčok holds a Master’s degree from the Economic University in Bratislava and attended postgraduate studies at Comenius University in Bratislava.

Dušan Chrenek

Mr Chrenek is the Head of Representation of the European Commission in Slovakia. He has broad experience within both the Slovak diplomatic service and the European institutions. He has worked at the Ministry of Foreign Affairs (including as Head of Office of the Chief Negotiator for EU Accession) as well as in the team of the former High Commissioner for Foreign and Security Policy Javier Solana. After joining the European Commission in 2007 he was Head of Unit for enlargement at the Directory General for Agriculture and Rural Development. Since January 2012 he leads the Representation of the European Commission in Slovakia. He graduated in Diplomacy at University of Oxford and at Diplomatic School in Madrid. He also studied at the Institute of International Relations of the Comenius University in Bratislava and Slovak Technical University.

Official Opening

Hon. Peter Kažimír

Peter Kažimír is the Deputy Prime Minister and Minister of Finance since 2012. Before 2012 he was the Vice-Chairman of SMER-SD, member of the National Council of the Slovak Republic and Vice-chairman of the Finance and Budget Committee. Mr Kažimír holds a Master’s degree in Foreign Trade Economics from the University of Economics in Bratislava.
Biographies of Discussants

Peter Javorčík

Peter Javorčík is the State Secretary of the Ministry of Foreign and European Affairs of the Slovak Republic. Until 2012 he acted as Deputy Permanent Representative of the Slovak Republic to the EU in Brussels. He was also a Member of Cabinet of former Commissioner Ján Figel. Having worked for the Ministry at various positions, as the Director of the Chief Negotiator’s Department he was directly involved and responsible for accession negotiations of Slovakia into the EU.

Róbert Vass

Secretary General of the Slovak Atlantic Commission, CEA and CEPI Founding Member

Róbert Vass started his professional career as a president of non-governmental organisation Euro-Atlantic Center in 2002. He had remained in this position for the next four years. In 2006, he was elected the Chairman of the Slovak Atlantic Commission and in 2008 its Secretary General. Under his leadership, the SAC has achieved substantial development, opened two new offices in Banská Bystrica and Bratislava, extended its program and activities and became the exclusive member of the Atlantic Treaty Association for Slovakia. Six years ago he founded the tradition of Bratislava Global Security Forum and since then he has been the patron of this initiative. He also organized the accompanying conference of NATO Defence Ministers Meeting in and established the successful magazine on foreign policy and international security Euro-Atlantic Quarterly. In connection with the sixtieth anniversary of the United Nations, the UN Information Service in Vienna chose him as its temporary representative for Slovakia. Robert has a Master degree in international relations and diplomacy from the Matej Bel University in Banská Bystrica.

Quartetorium: Roadmaps to Exit the Euro-Crisis

Peter Spiegel

Peter Spiegel is the Brussels bureau chief for the Financial Times, overseeing the London-based newspaper’s coverage of the European economic crisis and Europe’s role in the global affairs. Peter returned to the FT in August 2010 after spending nearly five years in Washington covering foreign policy and national security issues for the Los Angeles Times and the Wall Street Journal. In both jobs, Peter had a special focus on the wars in Iraq and Afghanistan. While at the Los Angeles Times, he was co-winner of the newspaper’s top internal journalism award, the 2008 Editor’s Prize, for his coverage of the Bush administration’s surge in Iraq. Peter holds a Master’s degree in European politics and policy from the London School of Economics and a Bachelor’s in history from the University of Pennsylvania.
Biographies of Discussants

Hon. Peter Kažimír

Peter Kažimír is the Deputy Prime Minister and Minister of Finance since 2012. Before 2012 he was the Vice-Chairman of SMER-SD, member of the National Council of the Slovak Republic and Vice-chairman of the Finance and Budget Committee. Mr Kažimír holds a Master’s degree in Foreign Trade Economics from the University of Economics in Bratislava.

Jörg Asmussen

Jörg Asmussen has been a Member of the Executive Board of the European Central Bank since January 2012. He is responsible for the Directorate General International and European Relations and the Directorate General Legal Services. He represents the ECB in various European and International fora, e.g. the Euro Working Group and the G20 Deputies. Before joining the ECB, Mr Asmussen served in various positions at the German Federal Ministry of Finance; he was State Secretary from 2008 to 2011 and held various mandates in this position. He was the German representative in the Euro Working Group and in the G20 Deputies, Member of the Financial Stability Board, alternate Governor of the World Bank and of the European Bank for Reconstruction and Development and acted as the Chancellor’s G20 Sherpa in 2011. Jörg Asmussen holds a diploma in Economics (University of Bonn) and a MBA from Bocconi (Milan).

Gernot Mittendorfer

Gernot Mittendorfer is Member of the Managing Board and Chief Risk Officer in Erste Group Bank. He is responsible for the Group Strategic Risk Management, Group Corporate Risk Management, Group Retail Risk Management, Group Corporate Workout, Group Compliance and Legal and Security. Prior to this assignment he had been Chief Executive Officer in Ceska sporitelna in Prague. He had been working in Salzburger Sparkasse in Salzburg, in Erste Bank Sparkassen in Prague, in Sparkasse Muhlviertel West Bank in Rohrbach and in Erste Österreichische Spar-Casse Bank in Vienna. Mr. Mittendorfer holds Master of Business Administration Degree from Webster University in Vienna and Master’s Degree in Law from Linz University.

Jean Pisany-Ferry

Jean Pisany-Ferry is the Director of Bruegel, the Brussels-based economic think tank, and professor of economics with Université Paris-dauphine. He was previously Executive President of the French PM’s Council of Economic Analysis (2001-2002), Senior Economic Adviser to the French Minister of Finance (1997-2000), Director of CEPII, the French institute for international economics (1992-1997), and Economic Adviser with the European Commission (1989-1992). His current research interests are economic policy in Europe and global macroeconomics. He has regular columns in Le Monde, Handelsblatt, The FT A-List, Project Syndicate and the Chinese magazine Caixin.
Keynote I: Towards a Genuine Economic and Monetary Union

Amb. Frans van Daele

Ambassador Franciscus van Daele is Advisor to Deloitte Touche Tohmatsu Limited company. Prior to his retirement from diplomatic corps he was Chief of Staff of the President of the European Council, Mr. Herman Van Rompuy (2009-2012), Belgium’s Permanent Representative to NATO (2007-2009), Belgium Ambassador to United States of America (2002-2006) and Ambassador to the European Union in Brussels from 1997 to 2002. Ambassador van Daele started his career in Belgian Foreign Service in 1971 in 1973 joined Belgium Permanent Mission to European Union where he returned during his second time in 1984 as Chief of Staff until 1986. After serving as Minister-Counsellor in Rome (1986-1989) he worked as Deputy Permanent Representative of Belgian Mission to the United Nations (1989-1993). Ambassador van Daele holds a Master Degree in Philosophy and Arts from the Catholic University of Leuven where he also attended post-graduate studies in European studies.

Martii Hetemäki

On May 28, 2003, Martii hetemäki was appointed to the position of Permanent Under-Secretary for Economic Affairs at the Ministry of Finance in Finland. His duties cover domestic and international economic policy and financial market issues. On international Matters, his responsibilities include the Economic and Financial Committee of the EU, the International Monetary Fund and the World Bank issues. Prior to his appointment as Permenant Under-Secretary, martii Hetemäki was from December 1995 the Director General of the Economics Department of the Ministry of Finance, a position that can be described as the Chief Economist of the Government. Before that position, Martii Hetemäki was briefly the Head of Economic Policy Unit in the Ministry of Finance. Over the years, Martii Hetemäki has served as a chairman or a member in numerous committees and working groups preparing economic policies for the Finnish Government as well as represented Finland in various international economic fora. Mr Hetemäki holds a Bachelor degree in economics from the University of Hull, UK, a Licentiate degree in economics and statistics and a Ph.D. degree in economics from the University of Helsinki.

Harald Waiglein

Harald Waiglein, Director General in the Austrian Ministry of Finance, was born in January 1967, in Vienna. After his graduation from university he acted as professional interpreter in the fields of law and economics for international organisations and enterprises. Thereafter, for many years, he worked as editor at the Austrian Broadcasting Corporation, where he specialised in taxation, public budget, financial markets and energy. After holding the position of deputy chief editor and head of economic department at the Austrian newspaper Wiener Zeitung for two years, in 2007 Waiglein relocated to the
Amb. (Ret.) Rastislav Káčer

President and Chairman of the Board, Slovak Atlantic Commission, CEA Founding Member

Amb. Káčer was elected the President of the Slovak Atlantic Commission, a non-governmental organization in July 2008 after completion of his five-year term in Washington D.C. as the Ambassador of Slovakia to the United States. Prior to this, Rastislav served at different decision-making levels for 16 years. Rastislav began his career as policy analyst at the Ministry of Foreign Affairs rising to Head of the Analytical Unit. Between 1994 and 1998 he served at NATO Headquarters in Brussels and on this return from Brussels became head of Policy Planning Staff and the Director General for Security Policy and Multilateral Affairs at the Ministry. In 2001 he became the Secretary of State at the Ministry of Defence responsible for the negotiation and accession process of Slovakia to NATO. In July 2008, Rastislav was elected President of the Slovak Atlantic Commission which is a member of the Atlantic Treaty Association. Rastislav is widely recognized as expert on U.S. domestic and foreign policy, transatlantic relations, defence and security issues. Rastislav speaks fluently Slovak, English, French and Russian. In September 2008, he joined FIPRA Slovakia - Public Policy & Regulatory Advisers consulting company, where he is serving as the Chairman of FIPRA Slovakia. Currently, Rastislav oversees FIPRA assignments in Strategic Government Relations for Foreign Investors, Governments and International Institutions. Rastislav also serves as a Special Adviser to the FIPRA Group in Defence Policy and Procurement Team.

Keynote II: Confronting the Crisis: New Vision for Europe

Hon. Maroš Šefčovič

Maroš Šefčovič is a Slovak diplomat and the current European Commissioner for Inter-Institutional Relations and Administration. His area of responsibility includes the administration of the Commission, including management of some of the Commission’s Internal Services, in particular consolidation of administrative reform, personnel and administration, European Schools and security. He was previously the Slovak permanent representative to the European Union (2004-2009), Director General of the Slovak Ministry of Foreign Affairs and a former Slovak ambassador to Israel. Maroš holds a Master’s degree from the Moscow State Institute of International Relations and attended postgraduate studies in International and European Law at the Comenius University.
Thomas Wieser

Thomas Wieser is the Brussels-based president of the Euro Working Group, and Chairman of the EFC. Prior to that he was Director General for Economic Policy and Financial markets of the Austrian Ministry of Finance, Vienna. From 1989 he worked in a variety of positions in the Ministry of Finance with responsibilities for economic policy, financial markets, international and development issues. He has held a number of international functions, for example as Chair of the OECD Committee on Financial Markets, and as Chairman of the European Union’s Economic and Financial Committee from 2009 to 2011. He studied economics in Innsbruck and the US (University of Colorado) and went on the Institute of Advanced Studies in Vienna, working mainly in the banking sector in Austria he was an economist for EFTA in Geneva from 1986 onward.

H.E. Ivan Korčok

Ambassador Korčok serves as the Permanent Representative of the Slovak Republic to the EU since October 2009. Prior to this assignment, in 2005-2009 he was the Slovak Ambassador in Berlin. Amb. Korčok began his career in 1992 at the Ministry of Foreign Affairs where he held many significant positions including Head of the Department for Policy Planning and Analysis (1997-1998), Director General of the Division of International Organizations and Security Policy (2001-2002) and State Secretary in 2002-2004. In 2003, he was the Head of the Delegation of the Slovak Republic on Accession Talks to NATO and the member of the European Convention in Brussels. Mr Korčok holds a Master’s degree from the Economic University in Bratislava and attended postgraduate studies at Comenius University in Bratislava.

Closing remarks

Martin Filko

Martin Filko is the Chief Economist at the Slovak Ministry of Finance. He is responsible for Financial Policy and the Ministry of Finance’s research and analytical department. He has worked for three Slovak governments, as an Adviser to the Prime Minister and to ministers of finance, health and education. One-year stint as a Director for Strategy at Union Health Insurance, a Slovak member of the Dutch insurance group Achmea, in 2011-2012. He taught at Comenius University in Bratislava in 2009-2012 and did research at Erasmus University Rotterdam 2005-2009. Mr Filko holds a MA degree in psychology from Comenius University, Master’s equivalent in International Economic Relations from the University of Economics in Bratislava and Msc. in Health Economics from Erasmus University in Rotterdam.
Session 1: Threat of Complacency in Eurozone? 
Aspirations vs. Realities

**Francesco Papadia**

Francesco Papadia has been a non-resident-fellow at Bruegel since October 2012. Between 1998 and 2012, he was the Director General for Market Operations at the European Central bank. Francesco worked previously at the Banca d’Italia, first as Director of the International Section of the Research Department and then as Deputy Head of the Foreign Department. Francesco has a degree in law form the University of Rome and attended postgraduate studies in Economics and Business at the Instituto Adriano Olivetti in Ancona and the London Business School. He is the author of a number of publications in the fields of International Economics and Monetary Policy. While collaborating with Bruegel, the focus of his research will be on European and global macroeconomic issues, including governance questions.

**Christian Kastrop**

His current position is Deputy-Director General and Director of Public Finance, Macroeconomics and Research Department in the Federal Ministry of Finance, Berlin, Germany. 2008-2010 he served as Chairman of the Economic Policy Committee of European Finance Ministers (ECOFIN-EPC) and Chairman of the EPC-Eurogroup in Brussels while he was member of this group since 1995. Since 2011 he is chairman of the OECD’s Senior Budgetary Officials network on performance and results. He studied Economics, Psychology, Philosophy and Methodology of Science at the University of Cologne and Harvard University, Cambridge Mass. USA. 1991 he received a PhD. in Economics from the University of Cologne. He is Lecturer for National, European and International Public Finance/Institutional design and Fiscal Policy at the Free University of Berlin and at the Hertie School of Governance, Berlin. He is political fellow of the Cologne Institute of Public Finance and German State member for the Brussels-based think-tank Bruegel.

**Inigo Fernandez de Mesa**

Inigo Fernandez de Mesa is Secretary General of the Treasury and Financial Policy at the Ministry of Economy and Competitiveness. He is the Vice-President of Fund for Orderly Bank Restructuring, Member of the Board of the bank of Spain, Member of the Board of the Comisión Nacional del Mercado de Valores, Alternate Member of the Eurogroup, Member of the Euro Working Group and EFC, President of the Steering Committee of the Electricity System Deficit Securitization Fund, President of the Steering Committee of the Asset Management Company for Assets Arising from Bank Restructuring and Spanish representative to the Financial Stability Board. Prior to this, he had held different positions in the spanish administration as
well as in the private sector where he worked for Barclays Capital and Lehman Brothers. Mr Mesa holds a MA. Degree in Economics from Universidad Complutense in Madrid.

Panos Tsakloglou

Panos Tsakloglou is Chairman of the Greek Government’s Council of Economic Advisors and Professor at the Athens University of Economics and Business. He has been a member of the Greek government’s Council of Advisor on Employment and Social Policy (2001-2002), National Council for Research and Technology (2001-2005), Council of Economic Advisors (2002-2004 and 2009-2012), Independent Authority for the Evaluation of Tertiary Education (2006-2009), representative of Greece to the EPC (2009-2010) and Advisor to the Prime Minister on Employment and Social Policy (2010-2012). He is currently Greece’s representative at the EWG and the EFC. His academic research focuses on questions the redistributive role of the state and labour markets. He has published over seventy five articles in scholarly journals and contributions to collective volumes. He is Research Fellow of the Institute for the Study of Labor (IZA, Bonn) and Senior Research Fellow of the Hellenic Observatory of the London School of Economics.

Radek Urban

Radek Urban has been appointed Deputy Minister of Finance of the Czech Republic for financial market legislation in September 2011. Since 2001 he worked in Erste Bank in the Czech Republic and shortly also in Serbia: five years in a UCITS management company ISCS, and five years in a bank Ceska sporitelna as head of asset management. From 1990 to 2001 he worked at the Czech National Bank, most recently as director of Financial Markets Department with responsibilities for FX and interest rate operations, reserves management and issuance agency for the Ministry of Finance. Radek Urban is a graduate of Prague School of Economics (1987) and Swiss Banking School. He also participated in specialized courses at University of Virginia. He contributed to the work of the de LarosiÈre commission and served in various industry bodies.

Vazil Hudák

JUDR. Vazil Hudák has served as State Secretary of Ministry of Finance and also as Representative of Slovak Republic in board of governors in European Stability Mechanism organisation since 2012. Prior to his assignment he was Industry Head for Public Sector of Eastern Europe in J.P. Morgan Chase Bank. Doctor Hudák began his career as referent at the Federal Ministry of Foreign Affairs of Czechoslovakia in 1990 and year later started his 15 years long career in Citigroup corporation as Vice-President for cooperation with public institutions of central and eastern European countries. He has obtained his education at the Moscow State Institute of International Relations in Moscow, at Faculty of Law at Charles University in Prague and at Harvard Business School in Boston.
Session 2: Sovereign Financing in Times of Crisis

Karel Lannoo

Karel Lannoo has been the Chief Executive Officer of CEPS since 2000 and a Senior Research Fellow since 1997. He directs also the European Capital Markets Institute as well as the European Credit Research Institute. Lannoo’s areas of expertise include the European Monetary Union, banking and financial markets, financial market regulation, corporate governance; retail finance & consumer credit, and EU business policies. Karel Lannoo is a member of numerous formal and informal advisory bodies, including the European Shadow Financial Regulatory Committee (ESFRC), and he has published widely on financial regulation and supervision, as well as other EU-related matters. He holds an MA in History from the University of Leuven, Belgium and a postgraduate degree in European Studies from the University of Nancy, France. Karel Lannoo is also an Independent Director of BME (Bolsas y Mercasod Españoles), the company running the Madrid Stock Exchange.

Maryam Khosrowshahi

Maryam Khosrowshahi is Managing Director of Global Markets at Deutsche Bank in London and is currently the Head of Public Sector Debt Capital Markets Origination for the Central Eastern Europe, Middle East and Africa region. Ms. Khosrowshahi joined Deutsche Bank in July 2010 after 20 years with Citigroup where she most recently held a similar position since 2007. Ms. Khosrowshahi started her career at Schroders in New York in 1982. Ms. Khosrowshahi holds an M.B.A. in Finance from the Stern School of Business at New York University and a B.A. from Smith College, Massachusetts.

Gianluca Salford

Gianluca Salford has worked in the J.P. Morgan European rates strategy team for more than ten years and is currently responsible for strategy on Euro area sovereign bond and CDS markets. He publishes the Euro Cash section of the flagship publication Global Fixed Income Markets weekly, in addition to ad hoc research notes on a variety of topics such as sovereign risk, monetary policy, rule-based investments and bond market technicals. In previous roles he was the main strategist for Swiss and Scandi markets and had exposure to European vanilla derivatives and inflation markets. He holds a MSc with distinction in Econometrics and Mathematical Economics from the London School of Economics.
Jozef Prokeš

Jozef Prokeš, Vice president, is a member of Global/Non-US Portfolio Team within BlackRock’s Fixed Income Portfolio Management Group, focusing on European portfolios. Before joining BlackRock in 2010, Mr Prokeš held a trading position at Credit Agricole – CIB and a portfolio management role at National Bank of Slovakia. He began his career as an asset and liability manager at ČSOB bank (KBC group) in 2006. Mr Prokeš earned a Bc degree and a graduate degree from Comenius University in Bratislava and is CFA and FRM charterholder.

Rolf Strauch

Rolf Strauch is responsible for Economics and Policy Strategy for the European Stability Mechanism. He is also Director of Research and Institutional Relations of the European Financial Stability Facility (EFSF), a position he has held since the creation of the EFSF in July 2010. He is responsible for economic and financial analysis and monitoring of the ESM and EFSF, strategic orientation and economic and financial policies. He represents the ESM and EFSF in European fora, negotiates with Member States and is responsible for relations with credit rating agencies. Prior to this, Mr Strauch worked at the European Central Bank from 2000-2010 in the Directorate General Economics on fiscal, monetary and structural policies. He was also previously an Economist at the Deutsche Bundesbank and a Researcher at the University of Mannheim and University of Bonn. Mr Strauch holds a Ph.D. in Economics from the University of Bonn. He is a fellow of the Center for European Integration Studies (ZEI) in Bonn and he also written numerous articles and economic publications.

František Szulényi

František Szulényi currently holds the position of the Director General of Risk Management Department of Národná banka Slovenska. He is responsible for the risk management in the investment area but also for the risk management of monetary policy operations of the NBS. He is also a Member of the market Operations Committee of the ECB. Prior to this assignment he had represented Národná banka Slovenska in the Investment Guarantee Fund as the Chairman of Investment Guarantee Fund’s Supervisory Board and from 2009 he has acted as the Vice-Chairman of Investment Guarantee Fund´s Board. Mr. Szulényi started his career as a money market and foreign exchange dealer in 1992. Mr. Szulényi holds a degree from the Faculty of Mathematics and Physics of the Comenius University in Bratislava.
Session 3: Euro – Still the Best Bet for the Business?

Vladimír Vaňo

Vladimír Vaňo is Chief Analyst of SBERBANK Slovensko, a. s. He is alumnus of Wirtschaftsuniversität Wien and Carlson School of Management. Vladimír Vaňo’s experience with Central European economic development begun in the nineties with Deloitte&Touche. In 1999, he entered the financial sector as research assistant to the Chief Economist of Slovak branch of ING. Upon return from New York, he became the Head of Research with Treasury Division of Slovenska sporitelna. Since 2002, he is regular columnist on regional and global financial markets in economic and business magazine TREND. In 2011 and 2012 he served as external advisor for monetary affairs to the Deputy Prime Minister and Minister of Finance of the Slovak Republic. Since 2011 he is included on the list of vetted experts for public finance with the UNDP (United Nations Development Programme). Since 2007, he assumed his current position of the Chief Analyst of VOLKSBANK Slovensko, member of SBERBANK Group (since 2012). Vladimír serves on the Committee for Macroeconomic Forecasts at the Ministry of Finance of the Slovak Republic, which operates under stipulations of the “Constitutional Act on Public Debt Ceiling” (adopted in 2011). Vladimír also serves on the Board of the Pontis Foundation in Bratislava, as well as on the international Alumni Board of the WU Executive Academy in Vienna.

Martin Kubala

He is leading the HP Slovakia company since November 2009 and as a Managing director he simultaneously pursuits the division director’s office for Enterprise Business. Martin Kubala is working for HP since 1991, when he was the first trader to work there in its Slovak branch. As a Sales Representative and district Sales manager for strategic clients He served three years (1993-1996) in Czech Republic and since 1996 he held several management positions in the EMEA Region. Since 2007 he worked as a Service Sales Manager and Outsourcing Services Sales Director for CEE Region, Middle East and Africa. Martin Kubala actively supports the principles of responsible entrepreneurship and increasing levels of higher education. Therefore he became a president of Business Leaders Forum in January 2012; he’s also a chairman of the Junior Achievement Slovakia (JASR) Board and member of several influential associations and chambers. Martin Kubala studied Applied Mechanics at the Slovak University Of Technology in Bratislava. He fluently speaks English, German, Czech and Russian. He’s married and has two children. His hobbies are sports, history, music, psychology and mathematics. Since May 2012 he is the head of HP Enterprise Business Division.
**Thomas Jan Hejčman**

Thomas Jan Hejčman is Chairman of the Board of Directors and Chief Executive Officer of Východoslovenská energetika a.s. in Košice. He drives the company for customer orientation, highest quality of services, introduction new sales strategies and strives for high internal effectiveness to secure VSE stakeholder goals and expectations. Prior to this assignment he had been CEO of Západočeská plynárenská a.s., a regional gas company, later of RWE ECS a.s., a countrywide shared service unit he took part in the transformation of the gas business in the Czech Republic after the RWE Group joined it. For 5 years his focus was on building up efficiency measures. He supported successfully the introduction and optimization of centralized procurement, call center and billing. He transformed IT services across RWE companies in the Czech Republic. Thomas Jan Hejman holds a degree from University of Freiburg in Germany.

**Peter Mihók**

Peter Mihók is President of Slovak Chamber of Commerce and Industry, Chairman of National Committee of ICC Slovakia, Founder and Owner of ITER. Mr Mihok is also Chairman of the Incheba exhibition and convention centre in Bratislava. He is Member of the Boards of Heineken Slovensko, Kooperativa, Omnia Group, Slovenske elektrarne, Enel, and Vienna Insurance Group, Austria. Mr Mihok was plenipotentiary Minister of the Slovak government for European Communities, and Chief Negotiator of the Slovak Republic in Brussels for the Association Agreement between the Slovak Republic and the EU. He also served as Member of the Economic Council of the Government of the Slovak Republic, Advisor to the President of the Slovak Republic, President of the ECOSOC Slovakia, Deputy President of Eurochambres, and Chairman of the Pricing Council of the Slovak Republic. Mr Mihok is Member of the Scientific Council of the University of Economics Bratislava, and Member of the Board of the Technical University Bratislava. Mr Mihok holds Ph.D. degree in the field of East-West economic relations from University of Economics.

**Ladislav Unčovský**

Ladislav Unčovský has been working as Executive Director of the Slovak Banking Association which represents the interests of banks in the Slovak Republic. He is a member of Executive Committee of European Banking federation and Chairman of the Committee for the implementation of SEPA in Slovakia. He began his career as a financial analyst. Later he worked in several banks as relationship manager. Since 1997, he led the branch of Československá obchodná banka in Slovakia. Mr. Unčovský holds a Master degree from Economic University in Bratislava.
Policy Cocktail: From the Reform to Growth: Managing Financial and Economic Crisis in Europe

Katarína Králiková

Katarína Králiková is a diplomat with the Slovak Ministry of Foreign Affairs and a research associate with the Brussels’ based think tank Centre for European Studies. Previously she was a CES research officer and assistant editor-in-chief of the Centre’s policy journal, the European View. Prior to joining the CES, Katarína worked in the European Parliament in the Directorate-General for Internal Policies in Brussels. Katarína studied international law and economics at universities in Slovakia and Austria, and recently returned to her studies focusing on the EU’s external relations at University College London.

Vít Novotný

Vít Novotný studied Clinical Pharmacy at Charles University, Czechia, European Studies at the Central European University, Public Administration at California State University, and Politics at the University of Strathclyde, Scotland. He has worked as a researcher and consultant in the university, private, public and non-profit sectors, focusing, among other issues, on the EU Structural Funds and the labour market. Since 2010, he has been a (Senior) Research Officer with the Centre for European Studies (CES) in Brussels. He is responsible for research clusters on Ethics, values and religion, and New societal challenges, and for research cooperation with the CES Member Foundations. He is the editor of the book Opening the door? Immigration and Integration in the European Union, published by the CES in 2012, and the editor of an upcoming CES-Member Foundations’ book on managing the financial and economic crisis in Europe.

Pantelis Sklias

Pantelis Sklias is a Professor of International Political Economy (IPE) at the Department of Political Science and International Relations of the University of Peloponnese. He is the Chairman of the Department. He graduated from the Department of International Studies of Panteion University in Athens. He was awarded both his MA in International Relations and his Ph.D. in IPE from the University of Sussex. From 1999 until 2002 he has been a Visiting Research Fellow of the Postgraduate Center for Culture, Development and the Environment (CDE) of the University of Sussex. His research interests include: Institutions, State and Markets; Global Governance; Global Political and Economic Relations; International Development; Civil Society. He has served as Secretary General for Youth in the Ministry of Education (2007-2008) and Secretary General for the Region of Sterea Ellada (2009). Currently, he is the Head of the Academic Council of the Konstantinos Karamenlis Institute for Democracy.
**Biographies of Discussants**

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**Martin Valentovič**

Martin Valentovič is an analyst of the economic think-tank M.E.S.A.10 since 1993. He graduated at the Faculty of Management at Comenius University and the Institute for International Relations and Law Approximation. He was a consultant of dozens of respected institutions and an author of several innovative instruments for public decision-making. Among his more than forty specialised publications we can include dozens of development strategies on local, regional, and state level, regular contributions to “Slovakia, report on the state of society” as well as publications on economic reform, judicial reform, institutional reform, social reform, funding of regional self-governments, the consequences of Slovak membership in the EMU, the current financial crisis and others.

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**Lothar Funk**

Lothar Funk is Professor of Economics and International Economic Relations at the University of Applied Sciences. He is also the Coordinator of Foreign Exchange at the Business Studies Department and heads the Institutional Management Bachelor. Until mid-2005 he was also responsible for research in International Labour Relations at the Cologne Institute for Economic Research where he is still a Fellow now. He is a Visiting Fellow at the Institute for German Studies, University of Birmingham, as well as a member of the council of economic advisers of the Konrad Adenauer-Stiftung, Berlin, and a co-editor of Sozialer Fortschritt – Unabhängige Zeitschrift Sozialpolitik / German Review of Social Policy. He has published widely on labour market-related issues, varieties of capitalisms and questions of welfare state reform as well as macroeconomic reform. Additionally, he (co-) authored and edited several books on these issues as well.
Erste Group was founded in 1819 as the first Austrian savings bank. In 1997, Erste Group went public with a strategy to expand its retail business into Central and Eastern Europe (CEE). Since then Erste Group’s customer base has grown through numerous acquisitions and organic growth from 600,000 to around 17 million. 95% of all clients are citizens of the European Union, which gives the countries a stable regulatory framework that supports their economic development.

Today Erste Group is one of the largest financial services providers in Central and Eastern Europe in terms of clients and total assets. Its core activities, besides the traditional strength in serving private individuals, include advisory services and support for corporate clients in financing, investment and access to international capital markets, public sector funding and interbank market operations.

By the number of clients, Erste Group Bank holds in the Slovak Republic above 40%, in Czech Republic above 32%. In Austria, Erste Group Bank, together with its savings bank partners, has a retail market share of around 20%. In Hungary, Erste Bank’s total market share increased from 4 to 8% after the purchase of Postabank and Erste Bank became the second largest retail bank in the country. Erste Bank is the third largest bank in Croatia, with a total market share around 10%.

Erste Group Bank and its partners have a strong market position in the areas of retail banking products, property financing, and business with private clients and services for small and medium enterprises.
BMW

The true joy of driving can be take on many different forms. Its character can change with the seasons. But it is always authentic and intensely real. And at BMW, it is our core focus. In everything we do.

Corporate sustainability and social commitment are an integral part of how the BMW Group defines itself as a company. Each BMW Group employee puts this principle into practice on a day-to-day basis: it is applied throughout the lifecycle of every single vehicle – from the initial idea sketched on the drawing board through to recycling.

The BMW Group has been voted the market leader in the Dow Jones Sustainability Index for the fifth consecutive year – making it once again the most sustainable automobile manufacturer in the world. Sustainability is firmly anchored in our entire value chain, from the development of fuel-saving and alternative vehicle concepts, through environmentally friendly production processes, to innovative recycling methods. With BMW EfficientDynamics, we launched a development philosophy in 2000 that provides considerable benefits to our customers, the climate and the environment today. This is reflected in the emissions figures of our European new-vehicle fleet – over the period from 1995 to 2008, the fleet’s CO2 emissions dropped by almost 27%. But our goals are even more ambitious: over the period from 2006 to 2012? We aim to reduce the consumption of resources such as energy and water in our vehicle manufacturing operations by 30%.

Our aim is to be successful 20 or 30 years down the line. Only those who face the challenges of the future today will have the right answers for tomorrow.
Center for European Studies

The Centre for European Studies is in essence a catalyst, bringing together inspirational individuals and ground-breaking research to create an environment from which new ideas and relationships emerge. By engaging the active participants in research, communication and political policy formulation of the centre-right, it makes a real contribution to public awareness of European citizens and decision-makers alike.

The Centre for European Studies is committed to promoting intellectual liberty, raising awareness and facilitating the growth of EU politics from the perspective of the ideologies and the central values of the European People’s Party (EPP) and its centre-right partners.

CES’ aim is to rethink politics, and by bringing together experts, academics, like-minded foundations and other think tanks from all across Europe and even beyond, stimulate a public sphere for debate and the exchange of view and ideas.

The Centre for European Studies strives towards uniting the European public with the European Union.

CES is dedicated to bringing new ideas and solutions for better Europe.

Ministry of Foreign and European Affairs

The Ministry of Foreign Affairs is responsible for maintaining the Slovak Republic’s external relations and the management of its international diplomatic missions. The ministry’s director is Miroslav Lajčák, who also acts as the country’s Deputy Prime Minister.

The ministry oversees Slovakia’s affairs with foreign entities, including bilateral relations with individual nations and its representation in international organisations, including the European Union, the United Nations, NATO and the OECD. The ministry also holds responsibility for matters related to international trade, the rights of its expatriates, monitoring human rights and crisis situation abroad, and the spread of information about Slovakia internationally. The ministry is also involved in the affairs of the Visegrad Group (V4), a grouping of Central European states – Slovakia, the Czech Republic, Hungary and Poland – established for the purpose of furthering for four nations’ European integration.
International Visegrad Fund

The International Visegrad Fund is an international organization based in Bratislava founded by the governments of the Visegrad Group (V4) countries—the Czech Republic, Hungary, the Republic of Poland, and the Slovak Republic—in Štišín, Czech Republic, on June 9, 2000.

The purpose of the Fund is to facilitate and promote the development of closer cooperation among citizens and institutions in the region as well as between the V4 region and other countries, especially the Western Balkans and countries of the Eastern Partnership. The Fund does so through grant support of common cultural, scientific and educational projects, youth exchanges, cross-border projects and tourism promotion, and through individual mobility programs (scholarships, residencies).

The budget of the Fund (€7 million as of 2012) consists of equal contributions of the Visegrad Group’s governments. The Fund runs four regular grant programs (Small Grants, Standard Grants, the Visegrad Strategic Program and the Visegrad+ program), a separate Visegrad 4 Eastern Partnership program with its separate grant and scholarship schemes, scholarship schemes, a triple artist-in-residence program and a curriculum-building program for universities.

Non-governmental organizations (NGOs), civil society organizations (CSOs), municipalities and local or regional governments, schools and universities, but also private companies or individual citizens are eligible for grant support provided that their projects deal with the region and further develop cooperation among project partners based in the region.

The governing bodies of the Fund are the Council of Ambassadors and the Conference of Ministers of Foreign Affairs. The executive body of the Fund is composed of the Executive Director and the Deputy Executive Director. The administrative body of the Fund is the Secretariat.

Representation of the European Commission in Slovakia

Representation of the European Commission in Slovakia is the coherent part of the Press and Communication Service of the European Commission, under the Directorate General for the Communication. The Representation represents the European Commission in Slovakia and exercises three crucial roles: cooperating with the media, developing political cooperation and running a press service and coordinating publicity.
Double Cross Vodka

Hailing from the mountains of Slovakia, Double Cross Vodka is a smooth, distinctive spirit expertly crafted from estate-grown winter wheat and Tatra Mountain spring water. Under the watchful eye of Master Distiller Dr. Jan Krak, Double Cross is seven times distilled and seven times filtered to create a vodka of unrivalled purity and character. The finishing touch is an iconic glass bottle inscribed with select lines of epic Slovak poetry, and adorned with the ancient double cross symbol of the Slovak coat of arms.

Mavin Wine

Martin Pomfy established the MAVIN winery in 2001 in Vinosady, in the Small Carpathian wine region, not far from Bratislava. Starting with casket wines, MAVIN started producing bottled wines after a positive response from clients. In 2005, Martin Pomfy took part in the first wine competitions, and in 2006 his Devin (a Slovak crossbreed of Red Traminer and early Rote Veltliner) was the champion of the Slovak National Collection of Wine. In 2006, he repeated this success with his Riesling. Today, MAVIN is a permanent fixture on the international stage, winning the Bronze medal at the Decanter World Wine Awards and a gold medal for his Cabernet ice-wine at the AWC Vienna 2011.
Kempinski Hotel River Park

Kempinski Hotels is Europe’s oldest luxury hotel group with a history of more than 110 years. The Kempinski name is proudly borne by a growing collection of distinguished properties around the world. As Europe’s oldest luxury hotel group, Kempinski Hotels is committed to providing its guests with memorable journeys inspired by exquisite European flair.
European Voice

Established in 1995 by The Economist Group, European Voice is the market-leader for news and comment about the European Union and the implications of EU policy on its member states. At European Voice, we aim to understand and explain the complexities of the EU, to be a forum for debate, and to cross all policy areas, including environment and climate change as we bring readers informed and insightful news and opinions. www.europeanvoice.com

HOSPODÁRSKE NOVINY

The leading Slovak economic newspaper Hospodárske noviny was in its modern form first issued in January 1993. Since then it has become national and influential daily newspaper with focus on economy and with a wide readership base. The publisher is ECOPRESS, a.s., established and owned by the Czech company ECONOMIA. www.hnonline.sk

TA3

TA3 is the only news channel on the Slovak media market. The aim of TA3 channel is to broadcast objective, verified and impartial information from home and abroad. TA3 covers news from politics, economy, finances, sport and other fields of public interest. The news channel aspires to become even more recognized source for viewers as well as other media at home and abroad. www.ta3.sk

tasr

The News Agency of the Slovak Republic (TASR) is a public-service, national and independent institution that provides information in the area of news coverage in accordance with the public interest. It releases news from Slovakia and its regions, from abroad, economy, sports. TASR is the leader on Slovakia’s news agency market and it is a member of The European Alliance of Press Agencies (EANA). www.tasr.sk

SITA

SITA Slovak News Agency is the largest private provider of complex information services in Slovakia. It was established as a news agency in 1997 with the aim of providing current, balanced, and politically impartial information from the economic and political sphere. In SITA we aspire to be a quality information source for our partners, providing them with complete, fast, relevant and undistorted information. www.sita.sk