

# NBR-EIB Conference: Investment and Investment Finance – the case of Romania

Wednesday, 21 June 2017  
NBR Headquarters, Mitiță Constantinescu Hall

## Program

09:30 – 10:00	Welcome coffee and registration
10:00 – 10:30	<b>Opening Remarks</b> <b>Mugur Isărescu</b> , Governor, NBR <b>Andrew McDowell</b> , Vice President, EIB
10:30 – 11:45	<b>Panel I: Investment and Investment Finance 2016 – Romania. Debate the “EIB Group Survey on and its results”</b> <b>Debora Revoltella</b> , Director, Economics Department, EIB <b>Valentin Lazea</b> , Chief Economist, NBR <b>Alejandro Hajdenberg</b> , IMF Resident Representative <i>Moderator: Liviu Voinea</i> , Deputy Governor, NBR Q&A
11:45 – 12:00	Coffee break
12:00 – 13:15	<b>Panel II: Supporting Investment in Romania – an operational point of view</b> <b>Flavia Palanza</b> , Director of Operations, EIB <b>Roger Havenith</b> , Deputy Director General, European Investment Fund <b>Steven Van Gronningen</b> , President&CEO, Raiffeisen Bank SA Romania <b>Enache Jiru</b> , State Secretary, MOF <b>Sorin Mîndruțescu</b> , General Manager, Oracle Romania <i>Moderator: Daniel Dăianu</i> , Board Member, NBR Q&A
13:15 – 13:30	<b>Closing remarks</b> <b>Liviu Voinea</b> , Deputy Governor, NBR <b>Andrew McDowell</b> , Vice President, EIB
13:30	Buffet Lunch

# SPEAKERS BIOGRAPHY

## MUGUR ISĂRESCU

GOVERNOR, NBR



Mugur Isărescu has been serving as Governor of the National Bank of Romania since 1990. During this period, he was also Prime Minister of Romania (1999-2000) and Director of The Institute of World Economy (1997) (discontinued while serving as NBR Governor). Mr. Isărescu has held various positions in international bodies: Governor for Romania in the IMF's Board of Governors, Alternate Governor for Romania in the EBRD's Board of Governors etc.

Mr. Isărescu holds a Ph.D. in Economics from the Bucharest Academy of Economic Studies. He was declared "Central Banker of the Year" by "The Banker" (Financial Times Group) in 2001. He is also a Member of the Romanian Academy since 2006 and authored and coordinated over 60 books and research papers.

Governor Isărescu has received many orders, decorations, diplomas and awards, among which The National Order "The Star of Romania" Colan grade, "L'Ordre national de la Légion d'Honneur", the Commander's Cross of the Order of Merit of the Republic of Poland, the Order "The Grand Cross of the South"- the most important Brazilian decoration granted to foreigners.

## ANDREW McDOWELL

VICE PRESIDENT, EIB



Andrew McDowell joined the European Investment Bank as Vice-President on 1<sup>st</sup> September, 2016. He is the first Irish member of the bank's Management Committee for 12 years. Prior to joining the European Investment Bank, Andrew McDowell was Economic Advisor to the Taoiseach, Ireland's Prime Minister, since 2011. He has 20 year of experience in economic policy and public service management. Prior to working for the Taoiseach, Andrew was Chief Economist at the Irish business development agency, Forfás, and European Deputy Editor at the Economist Intelligence Unit. He holds an MBA from the Michael Smurfit Graduate School of Business and studied at John Hopkins University and University College Dublin.

## DEBORA REVOLTELLA

DIRECTOR ECONOMICS DEPARTMENT, EIB



Debora Revoltella is the director of the Economics Department of the European Investment Bank, and has held this position since April 2011. The department provides impact-driven economic analysis to support operations, the global positioning as well as the policy and strategy definition of the bank. Debora holds a degree in economics and a masters in economics from Bocconi University as well as a PhD in economics from the University of Ancona in Italy. After the experience as an adjunct professor in macroeconomics at Bocconi University, Debora joined the research department of Banca Commerciale Italiana, a leading Italian Bank. In 2001, she joined UniCredit as the chief economist for Central and Eastern Europe. During these years, the department developed into a leading research centre for the region. Debora is a member of the Steering Committee of the Vienna Initiative, an alternate member of the Board of the Joint Vienna Institute and a member of the Boards of the SUERF and the Euro 50 Group.

## LIVIU VOINEA

DEPUTY GOVERNOR, NBR



Liviu Voinea is Deputy Governor of the National Bank of Romania, being in charge with financial stability, bank resolution and international relations. He is also Vice-President of the Monetary Policy Committee.

Previously, Mr. Voinea was the Minister Delegate for Budget (December 2012-August 2014), responsible for budget and public debt. He was also Secretary of State at the Ministry of Public Finance (May 2012-December 2012) and member of the Board of the Romanian Export-Import Bank (2009-2012). Mr. Liviu Voinea has a Master of Science in Business Administration from School of Business, Stockholm University (1998) and a Ph.D. in economics from Academy of Economic Studies, Bucharest (2000). He received the Romanian Academy Award for a book on multinational enterprises (2007).

## VALENTIN LAZEA

CHIEF ECONOMIST, NBR



Valentin Lazea graduated from the Management Faculty of the Academy of Economic Studies, in 1982. Later he attended a one-year post-graduate course in economics at Sussex University, Brighton, as well as courses in banking (Milan) and in financial programming (Washington DC). Mr. Lazea has joined the National Bank of Romania in 1993, initially as an economist, later becoming head of the monetary policy division. Between 1996 and 2000, he has served as a Secretary of State (Deputy Minister) at the Ministry of Finance. Since 2001, he is Chief Economist of the National Bank of Romania. In this capacity, he participates in the formulating of the monetary policy decisions, and in macroeconomic co-ordination with the Ministry of Finance. Besides his current job, Mr. Lazea is a founding member of the Romanian Center for Economic Policies (CEROPE) and was the president of the board of TRANSFOND, a company that performs electronic payments for Romanian banks.

## ALEJANDRO HAJDENBRG

IMF RESIDENT REPRESENTATIVE FOR ROMANIA AND BULGARIA



Alejandro Hadjenberg is the IMF Resident Representative for Romania and Bulgaria since April 2016. He took this assignment from his position of senior desk economist for Cyprus, where he played an important role in the financial assistance program following the 2013 financial crisis.

Mr. Hajdenberg's previous country experience includes assignments on Hungary, Serbia, Turkey, Colombia, Uruguay and Georgia. Prior to joining the European Department, he spent six years in the Fiscal Affairs Department, where he was involved in a wide range of fiscal policy issues. He has strong analytical skills and a thorough knowledge of IMF policies and procedures.

He holds a Ph.D. in Economics from the University of Chicago.

## DANIEL DAIANU

MEMBER OF THE BOARD, NBR



Professor of economics, The School of Political and Administrative Studies in Bucharest, Member of the Board of the National Bank of Romania; member of the EU High Level Group on Own Resources (HLGOR); First deputy President of the Financial Supervision Authority (2013-2014); Member of the Board of the CEC Bank (2012-2013); former member of the European Parliament (2007-2009); Chairman of the Supervisory Board of Banca Comercială Română (2005-2007); Finance Minister of Romania, 1997/1998; Chief Economist of the National Bank of Romania, 1992-1997; Deputy Minister of Finance, 1992; Chairman of the OSCE Economic Forum, 2001; Chairman of The Romanian Economic Society; member of the Romanian Academy; Member of the European Council for Foreign Relations, Member of the Board of Trustees of Friends of Europe; Fellow of CASE (Warsaw); Fellowships at Harvard University, The Wilson Center (Washington DC), IMF (Washington DC), NATO Defense College (Rome), etc; visiting professorships at Berkeley, UCLA, Bologna University, etc. President of Junior Achievement, Romania; Honorary President of the Romanian Association of European Studies; member of the advisory board of several foreign journals. Member of the Black Sea Region Commission.

## FLAVIA PALANZA

DIRECTOR OF OPERATIONS, EIB



Flavia Palanza, who holds a Master's degree in Economics, joined the Bank in 1984. She has spent a large part of her career working in different capacities relating to the African Caribbean and Pacific region, initially in the Projects Directorate as an economist for West Africa and subsequently the Caribbean, and since 2001 in the Directorate for Lending Operations outside Europe where she was Head of Strategy and then Associate Director for East and Central Africa and the Pacific. In 2012, Mrs Palanza was appointed Director of the Department for Lending in the Middle East and Northern Africa. Since 1st January 2015 she has been heading the Department for Lending in Central and South Eastern Europe. Prior to joining the EIB, Mrs Palanza worked in the Asian Department of the International Monetary Fund.

## ROGER HAVENITH

DEPUTY DIRECTOR GENERAL, EUROPEAN INVESTMENT FUND



Roger Havenith was appointed Deputy Chief Executive at EIF in January 2016. Previously, he was heading the EC's DG ECFIN Unit L2 on financing of innovation, competitiveness and employment policies for more than five years. His long-standing professional career with the EC – which he joined in 1990 – includes several key roles: among others, he was a Commission negotiator and member of the EC team in charge of the European Fund for Strategic Investments (EFSI) SME Window, as part of the Investment Plan for Europe. For several years he also led the EC's Designated Service responsible for the negotiation, implementation and oversight of financial instruments under CIP, EPMF, MAP and other initiatives. Roger Havenith has a B.A. in Business Administration from HEC St. Louis in Brussels (Belgium) and LL.M. in International and Comparative Law from Vrije Universiteit Brussel. He also earned a postgraduate degree in European Studies from Institut d'Etudes européennes de l'Université Libre de Bruxelles and M.A. from Licencié-Interprète, Institut supérieur de Traducteurs et Interprètes.



## STEVEN VAN GRONNINGEN

PRESIDENT & CEO RAIFFEISEN BANK

FOUNDER & MEMBER OF THE BOARD OF THE COUNCIL OF BANKING EMPLOYERS IN ROMANIA



Steven van Groningen has an in-depth knowledge of the CEE banking market, due to more than 20 years spent in the top management of Western banks' subsidiaries in Romania, Hungary and Russia. He coordinated the establishment of banking operations in Bucharest for the Dutch bank ABN Amro. He was Vice-President of Banca Agricola Raiffeisen from June 2001, and he is CEO since February 2002. He became Raiffeisen Bank's CEO after the merger of Banca Agricola Raiffeisen and Raiffeisenbank (Romania). He is among most admired CEOs in the country.

Mr. van Groningen is also a prominent public figure and a strong voice within the business environment. He has held leading position of various business and professional associations, like: Foreign Investors Council, Coalition for Romania's Development, The Council of Banking Employers in Romania, Romanian Banking Association etc.

## ENACHE JIRU, STATE SECRETARY, MOF



Enache Jiru has an extensive experience of over 25 years in the financial and banking sector, public administration and financial consulting. Since 2012, Mr. Jiru has been serving as Secretary of State within the Ministry of Public Finance, as full member of the Economic and Financial Committee of the European Commission and member of the Board of Directors of the European Investment Bank.

Over the years, Mr. Jiru has occupied various top management positions, both within the public administration and the financial and banking sector. Thus, he has been the Chief Dealer of the National Bank of Romania (1996-1997), Head of treasury for BNP-Dresdner Bank Romania (1998-2000), Director of the state treasury (2001), Vicepresident of CEC Bank (2000-2001), Secretary of state within the Ministry of Public Finance (2001-2004 and 2012-2016), Executive president of MKB Romexterra Pension Fund (2007-2009). He also held the presidency of CEC Bank while he was also Chairman of the Board of Directors between 2004 and 2005. Between January 2009 and September 2010, Mr. Jiru was President of the Selection Commission of the Property Fond (Fondul Proprietatea).

Additionally, Mr. Jiru has many years of experience as a consultant in management and financial consulting and strategy planning.

## SORIN MÎNDRUȚESCU

GENERAL MANAGER, ORACLE ROMANIA



Sorin Mindrutescu is the Country Leader for Oracle Romania, as of February 2008. Since January 2015, on the top of the Romanian responsibilities, Sorin Mindrutescu is having the role of Central and Eastern Europe Cloud Solutions Leader. Oracle Romania is one of the most important subsidiary in Europe, Middle East and Africa, reaching 4000 employees.

Mr. Mindrutescu joined Oracle Corporation in March 2001 and held senior positions within the company. Between 2004 and 2008, he was Sales Director for South Eastern Europe, coordinating 11 countries.

During 2009 – 2012 Mr. Mindrutescu was Chairman of the Board of Directors at American Chamber of Commerce in Romania.

Starting with 2012 Mr. Mindrutescu is President of Representatives Committee of Fondul Proprietatea, one of the largest closed investments funds in Europe.

Mr. Mindrutescu holds an Executive Masters Degree in Business Administration from the University of Edinburgh Management School and ENPC School of International Management Paris. He is licensed in Finance, Banks and Accounting from the Academy of Economic Studies in Bucharest.

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