



LITHUANIAN
FINANCIAL
MARKETS
INSTITUTE



MINISTRY
OF FINANCE

THE LITHUANIAN FINANCIAL MARKETS INSTITUTE (LFMI)
AND THE MINISTRY OF FINANCE OF THE REPUBLIC OF LITHUANIA
HAVE GREAT PLEASURE TO ANNOUNCE THE

3RD INTERNATIONAL FINANCIAL MARKETS CONFERENCE

DATE: 14 MAY 2015

PROGRAMME

General sponsor:



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Organisers:

Lithuanian Financial
Markets Institute,
Ministry of Finance of the
Republic of Lithuania

Venue:

ISM University of Management
and Economics, Vilnius,
Arklių str. 18

Conference fee:

100 EUR

- 9.30-10.00** REGISTRATION
- 10.00-10.20** OPENING REMARKS
Prof. Gerda Žigienė (Lithuania). CEO at Lithuanian Financial Markets Institute.
Algimantas Rimkūnas (Lithuania). Vice-Minister, Ministry of Finance of the Republic of Lithuania.
Lars Ohnemus (Denmark). Director of Corporate Governance Institute, Copenhagen Business School.
- 10.20-12.00** MORNING PLENARY SESSION
Prof. Marc Rapp (Germany). Philipps-Universität Marburg. School of Business Administration and Economics, Accounting & Finance Group and the Marburg Centre for Institutional Economics (MACIE).
Impact of Capital Markets Development on Economic Growth.
Prof. Arturo Bris (Switzerland). IMD, Head of the IMD World Competitiveness Center.
Does Capital Markets Development Lead to an Improvement in a Country's Competitiveness?
Con Keating (United Kingdom). Member of the EFFAS Research, Market Structure and Bond Commissions, Head of Research at BrightonRock Insurance Group.
Long-term Financing of the European Economy (Green paper, Communication).
Moderator: Paul McGhee (United Kingdom). Director of Strategy at AFME Association for Financial Markets in Europe.
- 12.00-13.00** LUNCH
- 13.00-14.00** **BUSINESS FINANCING: EQUITY vs. DEBT: What are the Main Prerequisites, Environment and Obstacles for Companies to Gain Capital Funding?**
Chris Golden (France). Chairman of the EFFAS European Bond Commission & the EFFAS Market Structure Commission, as well as on the board of ECMI.
Development of European Bond Markets: Recent Trends and Further Insights.
Carlo Lugani (Sweden). Head of High Yield and Convertible Origination, Investment Banking, SEB Merchant Banking.
Bonds as an Attractive Funding Source.
Mihkel Torim (Estonia). Head of Investment Banking Estonia, Swedbank.
Equity Market Development.
Moderator: Carlo Lugani (Sweden). Head of High Yield and Convertible Origination, Investment Banking, SEB Merchant Banking.
- 14.00-15.30** **STATE-OWNED ENTERPRISES AND CAPITAL MARKETS: How Can SOE's Better Serve the Capital Markets and how Can Capital Markets Better Serve the SOE's?**
PRESENTATION
Grzegorz Konieczny (Romania). CEO, Executive Vice-president, Franklin Templeton.
Marius Dan (Romania). Head of Investor Relations, Franklin Templeton.
The Romanian Experience: The Success of SOEs in Capital Markets.
PANEL DISCUSSION
Grzegorz Konieczny (Romania). CEO, Executive Vice-president, Franklin Templeton.
Marius Dan (Romania). Head of Investor Relations, Franklin Templeton.
Veiko Rääm (Estonia). Head of Investor Relations and Treasury, Eesti Energia.
Zane Kotāne (Latvia). CFO, Latvenergo.
Darius Kašauskas (Lithuania). Finance and Treasury Director, member of the board, Lithuanian Energy.
Moderator: Dovilė Burgienė (Lithuania). Partner, LAWIN.
- 15.30-16.00** COFFEE BREAK
- 16.00-17.30** **SME's FINANCING: Could Crowdfunding Fill the Gap of SME Financing?**
Anjalika Bardalai, (United Kingdom). Deputy Chief Economist, TheCityUK.
Innovative Methods of SME Financing.
Tania Ziegler (United Kingdom). Research Associate, Cambridge Centre for Alternative Finance.
Moving Mainstream -- Findings from the European Alternative Finance Benchmarking Research.
Audrius Zabotka (Lithuania). Director General, INVEGA.
The Role of the in Supporting Business.
Jekaterina Govina (Lithuania). Senior Lawyer, Bank of Lithuania.
Regulation as a (Dis) Incentive for the Crowdfunding Market.
Mae Hansen (Austria). Partner, itom invest.
Start-ups – Investor Relations Information Platform.
Moderator: Anjalika Bardalai, (United Kingdom). Deputy Chief Economist, TheCityUK.
- 18.00** RECEPTION AND NETWORKING



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SPEAKERS

Algimantas Rimkūnas (Lithuania) is a Vice-Minister at the Ministry of Finance of the Republic of Lithuania. He previously served in many high-level governmental positions including that of Vice-Minister of Foreign Affairs (1996 – 2000), Ambassador, Permanent Representative of the Republic of Lithuania to the UN Office in Geneva (2000 – 2005) and as Ambassador of the Lithuanian Republic in Portugal (2007 – 2012). Mr. Rimkūnas graduated from Vilnius University with a Master's Degree in Economics and Mathematics (1975) and a PhD in Econometrics (1981).

Gerda Žigienė (Lithuania) is CEO of the Lithuanian Financial Markets Institute where she has led the organisation from the its very beginning. She is also a professor at Vilnius University. She has a BBA from the Kaunas University of Technology, a MSc from Vilnius University and a PhD in Public Finance specialisation from the ISM University of Management and Economics. She also spent some periods in 2005 and 2009, as well as the 2011 academic year, as a visiting research professor at Fribourg University in Switzerland. Gerda Žigienė's work experience also includes heading the financial analysis department at the financial brokerage company Jūsų tarpininkas, and as CFO of Camelia, the second largest pharmaceutical company in Lithuania. She was a member of the Lithuanian Higher Education Board, and is currently a member of scientific committees at international and national conferences. She has participated in a number of scientific projects and has published extensively in the fields of corporate finance management, public finance, and intergovernmental fiscal relations.

Lars Ohnemus (Denmark) is Nordic Director at Copenhagen Business School, Center for Corporate Governance. Founder and chairman at Northern Horizon Capital. International executive with wide senior management experience in European investment markets, the real estate sector and fast moving consumer goods. Lars has a broad academic background from his work at Copenhagen Business School (CBS) and the Baltic Management Institute (BMI), involving teaching, research work and consulting, focusing primarily on global business strategies, internationalization and branding. Seasoned board experience with listed and non-listed companies in Northern and Central Europe. Solid business and political network in Northern and Central Europe.

Marc Steffen Rapp (Germany) is a full professor at Philipps-Universität Marburg (Germany), where he is affiliated with the Accounting and Finance Group and the Marburg Centre for Institutional Economics (MACIE). He also serves as an academic co-director of the Center for Corporate Governance at Leipzig Graduate School of Management (HHL). His research interests comprise all aspects of corporate finance related to institutions, regulation and corporate governance and his research has been published in leading international journals such as the Journal of Corporate Finance, the International Review of Law and Economics, the International Business Review, and Public Finance Analysis. He is among the top 1 percent of downloaded authors from Social Science Research Network, the leading online repository of academic working papers in the social sciences.

Arturo Bris (Switzerland) is Professor of Finance at IMD. Since January 2014 he has also been leading the world-renowned IMD World Competitiveness Center. At IMD he directed the Advanced Strategic Management from 2009-2014. He has directed programmes for senior executives in several industries and on various continents. Prior to joining IMD, Professor Bris was the Robert B & Candice J. Haas Associate Professor of Corporate Finance at the Yale School of Management (USA). A Research Associate of the European Corporate Governance Institute, and a member of the Yale International Institute for Corporate Governance, he has worked extensively on issues of Corporate Governance, Financial Regulation, and International Valuation. His research and consulting activities focus on the international aspects of financial regulation, and in particular on the effects of bankruptcy, short sales, insider trading, and merger laws. Arturo Bris has also researched and lectured on the effects of the Euro on the corporate sector, as well as on the valuation impact of corporate governance changes.

Arturo is passionate about global competitiveness, financial development and macroeconomics. His latest research identifies the relationship between income inequality, social mobility and competitiveness. He is also developing a competitiveness-based investment portfolio that tracks the best and worst economies. His work has been published in the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Legal Studies, and the Journal of Business, among others.

Professor Bris taught Corporate Finance and Investment Banking at Yale from 1998 to 2005, where he received the Best Teacher Award twice. His consulting experience includes companies in both the US and Europe. He is the President of the Board of Trustees of IMD Pension Foundation, and a member of the Supervisory Board of the International School of Lausanne. He is a frequent speaker at international conferences, and appears regularly on international media outlets.

Professor Arturo Bris ranks among the top one hundred most-read finance academics in the world. He graduated in Law and Economics from Universidad Autónoma de Madrid, and received an MSc from CEMFI (Foundation of the Bank of Spain). He holds a PhD in Management from INSEAD. He enjoys reading, road- and mountain-biking, and playing bass guitar.



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Con Keating (United Kingdom) currently is member of the EFFAS Research, Market Structure and Bond Commissions, Head of Research for the BrightonRock Insurance Group and a member of the steering committee of the Financial Econometrics Research Centre at the University of Warwick and of the Société Universitaire Européenne de Recherches Financières. As a research fellow of the Finance Development Centre he published widely on the regulation of financial institutions and pension systems, and also developed new statistical tools for the analysis of financial data, such as Omega functions and metrics. Con has also served as an advisor and consultant to the Organisation for Economic Cooperation and Development (OECD) private pensions committee and a number of other international institutions and member of ASEAN+3. In a career spanning more than forty years, Con has worked as an infrastructure project financier, corporate advisor, investment manager and research analyst in Europe, Asia and the United States. He has served on the boards of a number of educational and charitable foundations and as a trustee of several pension schemes.

Paul McGhee (United Kingdom) joined AFME in August 2011 and is Director of Strategy. A former senior civil servant, Paul began his career at HM Treasury, working on EU financial services. From 2005 until 2007, he was seconded to the European Commission as a national expert on financial regulation, working in DG Competition and then in DG Internal Market. Prior to joining AFME, Paul worked for the Scottish Government as Head of Capital Investment and Infrastructure Finance. He has an MA (Hons) in Politics from the University of Edinburgh and an MSc in Economic History from the London School of Economics.

Chris Golden (France) is Chairman of the EFFAS European Bond Commission & of the EFFAS Market Structure Commission, as well as on the board of ECMI (European Capital Markets Institute). He has extensive hands-on experience on trading floors as a researcher, a salesman and a dealer at Goldman Sachs, Credit Suisse, UBS, Lehman Brothers and Nomura. As Chief Economic Advisor at Robert Flemings Asset Management he acquired the practical experience of managing discrete, proprietary and public funds. He headed and created international fixed income research departments both at Lehman Brothers and at Nomura and was the global bond market strategist. As a consultant he has advised a large range of institutions in Europe and Asia, including European Investment Bank, Agence France Trésor, Irish National Treasury Management Agency, Asian Development Bank. As well as writing extensively for various magazines and newspapers he has appeared on numerous programs including BBC's Newsnight, as guest host on CNBC's Squawk Box, and on CNN. He is a recognized expert on European Monetary Union, Central Banking, Market Liquidity, Government Primary Dealer Systems, Bond Market Mechanics and Financial History. He has participated directly as a consultant in the development of Bond Markets in China, Indonesia, Korea, The Philippines, Thailand and Vietnam.

Carlo Lugani (Sweden) Carlo is currently Head of High Yield and Convertible Origination at SEB. Prior to joining SEB in 2011, Carlo worked at JPMorgan's ECM group in London covering Benelux and Africa where he executed landmark transactions like the equity financing for InBev's \$54bn cash acquisition of Anheuser-Busch. Carlo joined JPMorgan through the bailout of Bear Stearns in 2008. At Bear Stearns, he was last Head of Equity Transactions Group in Europe (ECM) with responsibility for all IPOs, rights issues and follow-on offerings across Europe. Prior to that he worked with Bear Stearns in NY in Strategic Finance (a group resulting from a combination of Debt and Equity Capital Markets) focusing on High Yield and in Convertible Origination where he was involved in the execution of over 25 convertibles. Carlo holds a B.Sc. in Industrial Engineering from Columbia University. Carlo is a Mexican and Italian citizen currently living in Stockholm.

Mihkel Torim (Estonia), Head of Investment Banking Estonia at Swedbank has been working with Baltic capital markets, corporate finance transactions and business advisory for 14 years. He has formerly held various positions at Swedbank, Superia Corporate Finance and SEB Enskilda. In addition, he is mentoring technology startup companies in two globally leading business accelerators – Seedcamp and Startupbootcamp Fintech. He is also an Associate Member of the Centre for Policy Studies in London, UK and has a BA in Financial Management from Audentes University.

Grzegorz Konieczny (Romania), CEO, Executive Vice-president and Portfolio Manager, joined the Templeton organization in 1995. He has research responsibilities for companies in Central and Eastern Europe (excluding Russia). Prior to joining Templeton, Mr. Konieczny was Director of Capital Market Transactions at Bank Gdanski SA, one of the largest financial institutions in Poland at the time. Mr. Konieczny earned a Master's Degree in Economics and Foreign Trade from the University of Gdansk (Poland). In 1994, he obtained an investment advisor licence from the Polish Securities and Exchange Commission.

Marius Dan (Romania) is the Head of Investor Relations for Franklin Templeton Investment Management Ltd. Bucharest, the Fund Manager of Fondul Proprietatea (3.4 billion EUR closed-end fund listed on the Bucharest Stock Exchange). Mr. Dan joined Franklin Templeton in 2011 and has over 8 years of experience in the asset management industry. Prior to joining Franklin Templeton Investments, Mr. Dan was anchor of several capital market focused programmes on The Money Channel, Romania's business television. He also worked for BT Asset Management, one of the largest Romanian investment managers. Mr. Dan earned a M.Sc. in finance at the University of Wyoming and graduated summa cum laude with a B.Sc. in finance from Wingate University.



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Veiko Rääm (Estonia) is the Head of Investor Relations and Treasury of Eesti Energia (BBB+/Baa2). Eesti Energia is 100% state-owned integrated energy company based in Tallinn, Estonia. Mr. Rääm manages Eesti Energia group centralised treasury that is responsible for group funding and liquidity management as well as relations with eurobond investors and credit rating agencies. Prior to joining Eesti Energia in 2009, he worked in debt capital markets and investment banking within Dresdner Kleinwort Wasserstein (London) and SEB Enskilda (Tallinn). Mr. Rääm holds MSc in Economics and Business (majoring in Finance) from Stockholm School of Economics

Zane Kotāne (Latvia) is Chief Financial Officer (CFO) and management board member of AS Latvenergo. Her direct responsibilities are treasury management, investor relations, accounting, business control and planning, as well as risk management operations. Latvenergo Group is a fully state-owned entity and the largest electricity retailer in the Baltics. Under her leadership, the Latvenergo Group was the first SOE in Latvia to enter capital markets with a 105 million EUR corporate bond issue (5Y and 7Y) in 2012. Prior to joining Latvenergo, Mrs Kotāne had extensive experience in financial and management consulting, including two years experience at Ernst & Young Hungary. Her major focus areas were risk management, internal and external audit, as well as control frameworks, including Sarbanes Oxley 404. Besides a number of professional degrees in internal and external audit, she has a bachelor's degree from Stockholm School of Economics in Riga and an Executive MBA from Riga Business School.

Anjalika Bardalai (United Kingdom) is a Deputy Chief Economist at TheCityUK. TheCityUK is the industry body formed to champion the competitiveness of the UK financial and related professional services sector. From 2012-14, Anjalika was a Senior Analyst at Eurasia Group, the political and economic risk-focused consultancy, where she oversaw the company's South Asia political and macroeconomic analysis. Previously, she spent 12 years with the Economist Intelligence Unit (EIU) in a variety of different roles. These included manager of Country Reports, the EU's flagship publication; managing editor of Country Finance, covering financial markets in 45 countries; and Senior Analyst responsible for leading regional economic and political analysis. Anjalika has presented at the C-suite level and chaired or spoken at conferences in North and South America, Europe and Asia. In addition, she has been quoted in print media in the US, Europe and Asia, and has appeared on broadcast media outlets including CNN International, CNBC and the BBC. She holds a BA from New York University and an Executive MBA from Imperial College Business School.

Tania Ziegler (United Kingdom) is a Research Associate at the Cambridge Centre for Alternative Finance (CCAF), Cambridge University Judge Business School. The CCAF is engaged in studying financial instruments and channels of finance that emerge outside the incumbent banking and capital markets system, and includes the study of online 'marketplaces' such as equity- and reward-based crowdfunding, peer-to-peer consumer/business lending, and third-party payment platforms. Tania's research interests include small business economics and SME utilization of alternative funding models to access finance. Previous to her work in alternative finance, Tania specialized in Chinese outward direct investment and was a Fulbright Scholar. Tania studied economics and holds a MSc in China in Comparative Perspective from the London School of Economics.

Audrius Zabotka (Lithuania) is a CEO and Member of the Board at INVEGA – financial institution facilitating SME access to finance, established by the Government of Lithuania in 2001. Audrius works at INVEGA since 2002. Before joining INVEGA Audrius worked as the Sales Manager, CFO, Deputy CEO, CEO and Member of the board in several private companies operating in food, wood processing and logistic sectors; was a member of the Credit Committee and responsible for business development in DNB Leasing. Also worked as consultant for business development and growth financing, was in charge and successfully completed several business acquisitions. Audrius is a member of the Board at AECM (European Association of Guarantee Societies), leads trainings for EU Member State Managing Authorities on the implementation of Financial engineering instruments and provides consultancies on development of financial instruments to finance start-ups and growing SMEs. Graduated from Vilnius University and has the Bachelor degree in International Economics and Master degree in Personnel Management.

Jekaterina Govina (Lithuania) is a Senior Lawyer at the Supervisory Service of the Bank of Lithuania. For the last year Jekaterina took active participation in the development of alternative means of business financing, especially crowd-funding, and was one of the main persons in the Bank of Lithuania to provide market participants with advice concerning development of peer-to-peer consumer lending activity. The main fields of responsibility and interest are payment, insurance and investment services and the main goal is to ensure smooth, competitive development of the financial services market, which participants pay proper attention to the interests of their customers

Mae Hansen (Austria) is an innovative and energetic entrepreneur, investment consultant and financial sector executive who has gathered professional and educational experiences from three continents and seven distinct markets - the USA, Denmark, Estonia, Austria, China, India, and Russia. She has sharpened her professional skills and expanded her global network while in sales at Merrill Lynch Inc (New York), conducting equity research at Byrne Investment Research (New Jersey), building multi-country banking strategies at Danske Bank Group (Tallinn, Copenhagen), and building the public-private partnership FinanceEstonia (Tallinn). She is a member of two Advisory Boards (OpusCapita, WU Alumni Board) and a partner in an Austrian investment boutique (itom invest). Mae holds multiple degrees from two continents (the USA and Europe). Her latest degree, a Global Executive MBA, was acquired from the Vienna University Executive Academy (Austria) and the Carlson School of Management (USA) in 2013.