



**FINANCE FOCUS BREAKFAST**  
**'Taking Stock of the Vienna Initiative'**

with

**György Surányi**

Head of Central & Eastern Europe, Intesa Sanpaolo (Budapest)

**Erik Berglof**

Chief Economist, European Bank for Reconstruction and Development (London)

**Rainer Münz**

Head of Research & Development, Erste Group (Vienna)

**Shahin Vallée**

BNP Paribas (London) and Visiting Fellow at Bruegel

Moderation: **Nicolas Véron**, Senior Fellow, Bruegel

**19 November 2010, 8.30-10.00 (arrive 8.15)**

*Bruegel, Rue de la Charité 33, 1210 Brussels*

You are invited to attend the Bruegel Finance Focus Breakfast, 'Taking Stock of the Vienna Initiative'.

The Vienna Initiative, launched in early 2009, brought together public and private stakeholders of cross-border banks with a presence in Central and Eastern Europe in order to prevent massive capital withdrawals from the region. The aim was that parent banks would publicly commit to maintaining their exposure in the region and to recapitalise subsidiaries where necessary.

How successful was this initiative, and what were the key enablers of success? What does it tell us about the larger questions of cross-border bank crisis prevention, management and resolution in the EU? What could be the next steps and the challenges ahead?

**György Surányi** has been Regional Head of Central & Eastern Europe at Intesa Sanpaolo since 2001, as well as Chairman of Central European International Bank (CIB). He was the President of Hungary's Central Bank from 1990-91 and 1995-2001 and was a key player of Hungary's economic reform in the 1990s. A PhD graduate in Economics from the Hungarian Academy of Sciences, he is also a professor at Corvinus University of Economics and Central European



University in Budapest.

**Erik Berglof** became Chief Economist and Special Adviser to the President at the EBRD in 2006. Before then, he was director of the Stockholm Institute of Transition Economics and professor at the Stockholm School of Economics, where he earned his PhD in Economics. He has been involved in numerous capacity-building initiatives in Central and Eastern Europe and Russia, and was instrumental in the initiation of the Vienna Initiative.

**Rainer Münz** is head of Research at Erste Group in Vienna, and Senior Fellow at the Hamburg Institute of International Economics. He has been teaching at the Universities of Bamberg, HU Berlin, UC Berkeley, Frankfurt, Klagenfurt, Vienna and Zurich, and has also worked as a consultant for the European Commission, the OECD and the World Bank. Currently he is teaching at the University of St. Gallen. In 2008-2010 he was member of the “EU-Reflection Group Horizon 2030”.

**Shahin Vallée** has been working from 2006 onwards as an economist and strategist for BNP Paribas in London, focusing on Central and Eastern Europe, the Middle East and Africa (CEEMEA). He has graduate degrees in economics and public policy from Sciences Po (Paris) and Columbia University (New York) and currently teaches at Sciences Po. From November 2010 he is also a Visiting Fellow at Bruegel. He recently co-authored an assessment of the Vienna Initiative.

The discussion will be moderated by Nicolas Véron, senior fellow at Bruegel. Breakfast will be served at 8:15am.

RSVP [matilda.sevon@bruegel.org](mailto:matilda.sevon@bruegel.org)  
[www.bruegel.org](http://www.bruegel.org)