

**USAID PARTNERS FOR FINANCIAL STABILITY PROGRAM
2001 Annual Report**

GRANTEE: East-West Management Institute, Inc.
COOPERATIVE AGREEMENT #: PER-A-00-00-00003-00
TASK TITLE: Partners for Financial Stability Program
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EXECUTIVE SUMMARY

On December 22, 1999, East-West Management Institute, Inc. (EWMI) entered into a three-year cooperative agreement with the U.S. Agency for International Development (USAID) to fulfill the regional component of the Partners for Financial Stability (PFS) program. The PFS Program is one of the first significant post-presence activities in USAID graduated countries in Central and Eastern Europe (CEE). These countries are: Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovak Republic and Slovenia.

The Partners for Financial Stability (PFS) Program is mandated to fill remaining gaps in the institutional development of the financial sector in the above-mentioned graduated countries through regional integration and cooperation, selective technical assistance programs and the practical application of lessons learned in neighboring countries. The substantive areas covered under the PFS program are: accounting, auditing, banking, capital markets, insurance and pension reform.

During 2001, the PFS Program achieved the following:

- The PFS Program undertook partnership development trips to Czech Republic (January 2001), Lithuania (January 2001), Estonia (February 2001), Slovenia (February 2001) and Slovak Republic (March 2001) as well as partnership development meetings in Hungary (January, February and March 2001). Each trip was coordinated with the Economic Officer at the U.S. Embassy in the respective country; the trips to Lithuania and Slovak Republic were also coordinated with USAID staff in those countries. These trips introduced the PFS Program to financial sector institutions with whom no previous contact had been established and cemented ongoing relations with existing PFS Program contacts. During these trips, the PFS Program collected current information regarding all six financial sector substantive areas. This information enabled PFS to react on an informed basis to requests from local institutions for activities to address specific financial sector issues.
- The PFS Program, in cooperation with the Organization for Economic Cooperation and Development (OECD), established the CEE Regional Network of the International Network of Pensions Regulators and Supervisors (INPRS) in January 2001.
- The PFS Program sponsored the participation of Polish, Lithuanian and Latvian participants at a World Bank Institute pensions conference in Budapest, Hungary (January 2001).
- The PFS Program launched a regional investor relations training initiative and hosted delegations from five CEE stock exchanges and a Self-Regulatory Organization at the UK Investor Relations Society's annual conference on March 28, 2001 in London, UK.
- The PFS Program provided US Embassies and USAID staff with information on a seminar for financial sector specialists on prevention of money laundering (March 2001).

- The PFS Program, in cooperation with the OECD, held a conference on pension reform in Sofia, Bulgaria (April 2001).
- The PFS Program attended a seminar commemorating 10 years of Polish Capital Markets in Warsaw, Poland (April 2001).
- The PFS Program published the “Comparative Analysis of Corporate Governance and Shareholders Rights in CEE” on the PFS website (May 2001).
- The PFS Program, in cooperation with the Latvian Financial Accounting Standards Technical Committee, held a symposium on International Accounting Standards in Riga, Latvia (May 31, 2001).
- The PFS Program, in cooperation with the Slovak Association of Securities Dealers and the Bratislava Stock Exchange, held a capital markets seminar in Bratislava, Slovak Republic (June 5, 2001).
- During May and June 2001, the PFS Program compiled data on: market capitalization of the stock exchanges in the eight PFS countries as a percentage of the each country’s GDP; share ownership of individual citizens in the eight PFS countries, other transition economies and countries with developed capital markets; and information disclosure practices of the ten largest listed companies in the eight PFS countries. This data was presented at investor relations seminars conducted throughout 2001.
- The PFS Program, in cooperation with the Tallinn Stock Exchange, held a training seminar on investor relations for listed companies in Tallinn, Estonia (June 19, 2001).
- The PFS Program, in cooperation with research institutes from Bulgaria, Czech Republic, Hungary and Poland, held a seminar on bank restructuring to present country and comparative analyses of bank restructuring (Sofia, Bulgaria – June 22, 2001).
- The website of the International Network of Pension Regulators and Supervisors (INPRS) became operational in September 2001.
- The PFS Program organized a study tour to Ireland and England for Pensions Supervisors from Czech Republic, Hungary and Poland to study Employer Based Pension Schemes (September 4-8, 2001).
- The PFS Program gave a presentation on registered pledge systems at the Euro Registers Forum in Vilnius, Lithuania (September 7-9, 2001).
- The PFS Program, in cooperation with the Estonian Accounting Standards Board, Latvian Financial Accounting Standards Technical Committee and the Auditing, Accounting and Property Valuation Institute of the Republic of Lithuania, conducted a

training seminar for Baltic accounting professionals on International Accounting Standards (IAS) in Tallinn, Estonia (September 13, 2001).

- Mr. Geoffrey Mazullo, Director, PFS Program, gave the keynote presentation at a conference on Insurance in the Balkans and Southeastern Europe in Bucharest, Romania (September 20 – 21, 2001).
- The PFS Program participated in the OECD Southeastern Europe Corporate Governance Roundtable in Bucharest, Romania (September 20-21, 2001).
- The PFS Program, in cooperation with the Riga Stock Exchange, held a training seminar on investor relations for listed companies in Riga, Latvia (October 3, 2001).
- The PFS Program, in cooperation with the US Securities and Exchange Commission (US SEC) and the Hungarian Financial Supervisory Authority, held an NIS/CEE Issuer Disclosure Documents and Corporate Governance Training Program on October 8-12, 2001 in Budapest, Hungary.
- The PFS Program, in cooperation with the Budapest Stock Exchange, held a training seminar on investor relations for listed companies in Budapest, Hungary (October 10, 2001).
- The PFS Program, in cooperation with the Chamber of Auditors of Czech Republic, conducted a seminar on “The Role of the Auditor in Mergers and Acquisitions” on October 18-19, 2001 in Prague, Czech Republic.
- The PFS Program conducted an International Accounting Standards (IAS) workshop for the Auditing, Accounting and Property Valuation Institute of the Republic of Lithuania and the Latvian Financial Accounting Standards Technical Committee on October 24-25, 2001 in Vilnius, Lithuania.
- The PFS Program, in cooperation with the Association of Latvian Commercial Banks, conducted a seminar on Prevention of Money Laundering for bankers and financial intelligence units from the three Baltic Republics on October 30, 2001 in Riga, Latvia.
- The PFS Program sponsored the participation of Czech, Hungarian and Polish specialists in the Institute of International Finance’s risk management seminar on November 6, 2001 in Vienna, Austria.
- The PFS Program, in cooperation with the OECD and the Polish Superintendency of Pension Funds, conducted a training seminar on private pension fund inspection for pension regulators and supervisors on November 8-9, 2001 in Warsaw, Poland.
- The PFS Program held a workshop to discuss the first drafts of calendars of disclosure requirements for listed companies in Hungary, Lithuania and Poland produced by the Hungarian Financial Supervisory Authority, the Lithuanian Securities Commission and

the Polish Securities and Exchange Commission. The workshop took place on November 9, 2001 at the Polish Securities and Exchange Commission in Warsaw, Poland.

- The PFS Program, in cooperation with the National Stock Exchange of Lithuania and the Lithuanian Securities Commission, held a seminar on investor relations and disclosure requirements for listed companies in Vilnius, Lithuania on November 14, 2001.
- The PFS Program participated in the Fourth Central European Initiative Summit Economic Forum on November 21-24, 2001 in Trieste, Italy.
- The PFS Program participated in a meeting of the Economics Officers of the U.S. Embassies in the six of the eight PFS countries (Czech Republic, Estonia, Hungary, Latvia, Lithuania and Poland) on November 30, 2001 in Warsaw, Poland.
- The PFS Program, in cooperation with the Prague Stock Exchange, held a training seminar on investor relations for listed companies in Prague, Czech Republic (December 5, 2001).
- During 2001, the PFS Program made 12 grants to Non-Governmental Organizations (NGOs) in Czech Republic, Hungary, Lithuania, Poland and Slovak Republic. A list of grants made can be found as Attachment II to this annual report.

I. INTRODUCTION

EWMI is currently in the second year of implementation of its cooperative agreement with USAID to fulfill the regional component of the PFS Program.

The PFS Program is one of the first significant post-presence activities in USAID graduated countries in Central and Eastern Europe (CEE). These countries are: Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovak Republic and Slovenia.

The PFS Program is mandated to fill remaining gaps in the institutional development of the financial sector in the above-mentioned graduated countries through regional integration and cooperation, selective technical assistance programs and the practical application of lessons learned in neighboring countries. The substantive areas covered under the PFS Program are: accounting, auditing, banking, capital markets, insurance and pension reform.

Conceptually, PFS-sponsored activities should share ideas, lessons learned and policy recommendations with the goal of strengthening existing and building new institutions to further advance financial sector reform.

The PFS Program may also facilitate the sharing of the financial sector development experiences of the CEE countries with the South Eastern European (SEE) countries: Albania, Bulgaria, Romania and the former Yugoslav Republics. Such CEE-SEE technical assistance could involve, for example, providing CEE experts on a short-term advisory basis to the SEE countries to enable them to learn from the CEE experience. The same conceptual approach focused on lessons learned applies here as well.

USAID selected other institutions, such as Financial Services Volunteer Corps (FSVC), the U.S. Federal Deposit Insurance Corporation (US FDIC), the U.S. Securities and Exchange Commission (US SEC), and the U.S. Treasury Department, as PFS partners to provide bilateral assistance in the post-presence countries.

Through the USAID-sponsored Technical Review Committee and other ongoing outreach efforts, EWMI maintains close contacts and coordinates programs and activities with these PFS partners.

II. GENERAL PROJECT MANAGEMENT AND ACCOMPLISHMENTS

Project Management

Geoffrey Mazullo served as Acting Director of the PFS Program until he was formally appointed by USAID and EWMI in February 2001.

On January 1, 2001 Dr. Peter Mihalyi joined the PFS Program as Director of Banking Programs.

On January 1, 2001 Tibor Parniczky joined the PFS Program as Director of Pension Programs.

Peter Elek served as Research Associate from April through October 2001.

Eva Schmidt served as an intern with the PFS Program in May and June 2001. Yulia Anderson served as intern in June and July 2001. Mihaela Ionescu served as intern from October through December 31, 2001.

PFS Website (www.ewmi.hu/activities_pfs.html)

During 2001, the PFS Program expanded the contents of the PFS website. Country pages for each of the eight PFS countries were added. The country pages outline PFS activities and grants made to NGOs in each country, and provide hyperlinks to respective financial sector institutions (stock exchanges, securities commissions, research institutions, etc.).

The PFS Program obtained from local counterparts in several countries a list of financial sector legislation and published this information on the respective country's page under the heading "Legal and Regulatory Environment for Business."

In June 2001, an "Upcoming Events" page was added. This page keeps all of our partners (USAID, PFS Program partners, other donors and financial sector institutions throughout CEE and SEE) informed about upcoming events. Each entry about an event includes a hyperlink to the local sponsor(s) and/or partner(s).

In July 2001, the PFS Program added a counter to track the number of visitors to the website.

In August 2001, the PFS Program added substantive pages for accounting and capital markets:

- The agenda and presentations from the May 31, 2001 Accounting Standards Symposium held in Riga, Latvia were posted on the accounting page;
- The agenda and presentations from the June 5, 2001 Capital Markets Seminar held in Bratislava, Slovak Republic were posted on the capital markets page.

In September 2001, the PFS Program added a substantive page for pension reform.

In November 2001, the PFS Program added a substantive page for banking and posted the agenda and presentations from the October 30, 2001 seminar on prevention of money laundering on this page.

At the end of the year, a new page entitled, “2001 Calendar of Events” was created.

PFS Program Contact Database

The PFS Program maintains a database of financial sector specialists throughout CEE, SEE, the US, the European Union (EU) and elsewhere. The database enables PFS to respond effectively and efficiently to requests for contacts across the region. For example, in January 2001, the Czech Chamber of Accountants and the Czech Chamber of Auditors requested that we provide them with detailed coordinates for accounting and auditing self-regulatory organizations (SROs) throughout CEE and SEE. Using the information contained in the PFS contact database, we were able to forward each institution a spreadsheet with detailed contact coordinates (institution, contact person, address, telephone, telefax, email, website).

During 2001, the PFS Program contact database grew as follows:

	Entries made during month	Total Entries
December 2000	12	380
January 2001	28	408
February 2001	69	477
March 2001	36	513
April 2001	27	540
May 2001	28	568
June 2001	14	582
July 2001	18	600
August 2001	2,257*	2,857
September 2001	33	2,890
October 2001	32	2,922
November 2001	38	2,960
December 2001	29	2,989.

*In August 2001, Dr. Peter Mihalyi, Director of Banking Programs, PFS Program, added contacts from the USAID sponsored Banking and Finance Assistance Center (BFAC) into the PFS database. This explains the large number of entries in August 2001.

Reaching a wider audience through press coverage of the PFS Program

The PFS Program’s investor relations regional initiative was reported in the Fall 2001 edition of *Strategic Investor Relations*, a publication of Institutional Investor, Inc. The article quoted Eva Palu, Manager, Investor Relations Department, Tallinn Stock Exchange and Geoffrey Mazullo, Director, PFS Program.

Mr. Mazullo was interviewed on the subject of Corporate Governance in Latvia in the **Guide to Listed Securities 2001**, published by the Riga Stock Exchange. The interview provided information on the PFS Program and the Comparative Analysis of Corporate Governance and Shareholders’ Rights that was published on the PFS Program website in May 2001.

An article by Mr. Mazullo about the “Comparative Analysis of Corporate Governance and Shareholders’ Rights in Central and Eastern Europe” published on the PFS website appeared in *Borzni Fokus*, the quarterly publication of the Ljubljana Stock Exchange, on June 16, 2001.

The PFS Program’s investor relations regional initiative was reported in the Fall 2001 edition of *Strategic Investor Relations*, a publication of Institutional Investor, Inc. The article quoted Eva

Palu, Manager, Investor Relations Department, Tallinn Stock Exchange and Geoffrey Mazullo, Director, PFS Program.

Mr. Mazullo was interviewed on the subject of Corporate Governance in Latvia in the **Guide to Listed Securities 2001**, published by the Riga Stock Exchange. The interview provided information on the PFS Program and the Comparative Analysis of Corporate Governance and Shareholders' Rights that was published on the PFS Program website in May 2001.

In November 2001, Mr. Mazullo was interviewed by the general editor of *Burza*, the bi-monthly publication of the Bratislava Stock Exchange, for an article that was published in the November/December edition. During the interview, Mr. Mazullo discussed the challenges of capital market development in the Slovak Republic and throughout CEE. On December 19, 2001 Mr. Mazullo attended the bi-monthly meeting of the Bratislava Stock Exchange club (Burza Club), when the above-mentioned edition of the magazine was distributed. Mr. Mazullo addressed the club, and invited Bratislava Stock Exchange members to participate in PFS Program events in 2002.

III. ACCOUNTING / AUDITING

Accounting Training

During 2001, the PFS Program trained 119 persons on accounting issues. Breakdowns may be found in the attached document entitled, PFS Program: Participation in Regional Activities – Breakdown by Country - 2001.

Accounting Legislation

PFS Program training and advocacy worked contributed towards the development of new legislation in Lithuania. A new Law on Accounting, adopted in November 2001, requires Lithuanian listed companies to produce consolidated financial statements in compliance with International Accounting Standards (IAS) beginning in 2004.

Audit Regional Cooperation

The PFS Program contributed towards a regional meeting of audit chambers from the Czech Republic, Hungary, Poland and Slovak Republic at an audit seminar in October 2001 in Prague sponsored by the Czech Chamber of Auditors and co-financed by a PFS Program grant.

Audit Training

During 2001, the PFS Program trained 105 persons on audit issues.

IV. BANKING

Grants to NGOs to analyze bank restructuring

In February 2001, the PFS Program made grants to the following institutions: Economic Policy Institute (Sofia, Bulgaria); Institute of Economic Studies (Prague, Czech Republic); the International Center for Economic Growth (Budapest, Hungary); and CASE (Warsaw, Poland) to analyze bank restructuring in their respective countries. The linked research programs were

entitled, “Restructuring and Development of the Banking Sector in Advanced Transition Economies: Lessons for Bulgaria.” Findings of the three analyses were presented at a seminar hosted by the Economic Policy Institute, Sofia, Bulgaria on June 19, 2001. The papers were also published on the websites of the respective institutions and in book form.

Regional Cooperation of Banking Associations

The PFS Program contributed towards a regional meeting of banking associations from Estonia, Hungary and Latvia in April 2001 in Budapest, Hungary.

Prevention of Money Laundering

The PFS Program published a paper on this issue on the PFS Program website and convened, in cooperation with the Association of Latvian Commercial Banks, a regional seminar on this topic on October 30, 2001 in Riga, Latvia.

Bank Training

During 2001, the PFS Program trained 161 persons on banking issues.

Registered Pledges Regional Initiative

The PFS Program in cooperation with the European Bank for Reconstruction and Development (EBRD) embarked on a regional initiative to study the economic impact of the registered pledge system in five transition economies. The research studies will be presented at a regional symposium in Gdansk, Poland on June 4, 2002.

V. CAPITAL MARKETS

“Comparative Analysis of Corporate Governance and Shareholders’ Rights”

This study was published on the PFS website in May 2001. It parallels a similar analysis conducted by the German Shareholders’ Association DSW in 1999.

Cooperation with the US SEC

From October 8-12, 2001 the US SEC, Hungarian Financial Supervisory Authority and the PFS Program conducted a seminar on disclosure requirements for securities regulators from CEE, SEE and the Newly Independent States of the former Soviet Union (NIS).

Investor Relations Seminars in Cooperation with CEE Stock Exchanges

Throughout 2001, the PFS Program held a series of investor relations seminars, as follows:

June 19, 2001 – Tallinn, Estonia

October 3, 2001 – Riga, Latvia

October 10, 2001 – Budapest, Hungary

November 14, 2001 – Vilnius, Lithuania

December 5, 2001 – Prague, Czech Republic.

Calendars of Disclosure Requirements for Listed Companies

In cooperation with the Hungarian Financial Supervisory Authority, Lithuanian Securities Commission and the Polish Securities and Exchange Commission, the PFS Program assisted in the drafting of calendars of disclosure requirements for listed companies in these three

companies. The Lithuanian calendar was presented at the above-mentioned investor relations seminar on November 14, 2001 in Vilnius. The other calendars will be presented at seminars in 2002. All three calendars will be posted on the PFS Program website.

Capital Markets Training

During 2001, the PFS Program trained 459 persons on capital markets issues.

Capital Markets Regional Cooperation

The PFS Program organized several meetings of representatives of CEE stock exchange and securities commissions throughout the year.

VI. INSURANCE

The PFS Program launched its insurance component in mid-year 2001. Training and research activities will be launched beginning in the first quarter of 2002.

VII. PENSION REFORM

In January, the PFS Program, in cooperation with the Organization for Economic Cooperation and Development (OECD), established the Regional Network of Pensions Regulators and Supervisors within the International Network of Pension Regulators and Supervisors (INPRS) in January 2001.

A separate website for the INPRS was established in late 2001.

Pension Reform Training

During 2001, the PFS Program trained 62 persons on pension reform issues.

Pension Reform Regional Cooperation

The PFS Program, through the INPRS, organized several meetings of representatives of CEE pensions regulators and supervisors throughout the year.

VIII. COORDINATION WITH OTHER PFS PARTNERS

During 2001, the PFS Program coordinated activities with the following other PFS partners active in CEE:

- Financial Services Volunteer Corps, Inc. – EWMI-PFS and FSVC shared information on an ongoing basis.
- US SEC – EWMI-PFS, the US SEC and the Hungarian Financial Supervisory Authority (HFSA) co-sponsored an NIS/CEE Issuer Disclosure Documents and Corporate Governance Training Program. The seminar took place from October 8-12, 2001 in the premises of the HFSA.

IX. COORDINATION WITH OTHER DONORS AND INTERNATIONAL ORGANIZATIONS

Prior to launching a program or activity, the PFS Program conducts due diligence to determine if other donors and/or international organizations are working on the respective issue. The PFS Program coordinates all its financial sector development activities in CEE and SEE with other donors and international organizations. Such coordination helps create synergies in terms of the efforts taken and results produced.

During 2001, the PFS Program coordinated activities with the following donors and organizations (in alphabetical order by organization):

- DSW (German Shareholders' Association) – comparative analysis of corporate governance
- EBRD – registered pledges
- European Commission – International Accounting Standards (IAS)
- International Accounting Standards Board – IAS
- International Institute of Finance – Basle Accord (risk management)
- International Insurance Foundation – insurance
- *Investor Relations* magazine – investor relations
- Joint Vienna Institute – prevention of money laundering
- Norway Registers Development – registered pledges
- OECD – pension reform and INPRS
- OECD - SEE Corporate Governance Roundtable
- Polish Know How Fund – registered pledges
- UK Investor Relations Society – investor relations
- US/EU/Slovakia Action Commission – capital markets
- World Bank Institute – pension reform.

X. PLANS FOR 2002

During 2002, the PFS Program plans the following:

- The PFS Program, in cooperation with the OECD, will hold a meeting of the CEE Regional Network of the INPRS and a training seminar on pension issues (Tallinn, Estonia - February 6-8, 2002).
- The PFS Program will lecture at a training program for Baltic insurance professionals. The training program, organized by the Lithuanian Banking, Insurance and Finance Institute, is co-financed by a PFS Program grant (Vilnius, Lithuania - February 18-22, 2002).

- The PFS Program, in cooperation with the Warsaw Stock Exchange, will conduct an investor relations seminar for Polish listed companies (Warsaw, Poland – February 27, 2002).
- The PFS Program, in cooperation with the Riga Stock Exchange and the National Stock Exchange of Lithuania, will conduct a seminar on IAS for Latvian and Lithuanian accounting/audit firms, banks and listed companies. The seminar will take place in Riga, Latvia on March 6, 2002.
- The PFS Program will co-finance a seminar on Asset and Liability Management of Insurance Companies for CEE insurance supervisory agencies. The seminar will be hosted by the Polish State Office for Insurance Supervision in Warsaw, Poland on March 14-15, 2002.
- The PFS Program, in cooperation with the National Association of Financial Brokers of Lithuania and the Polish Association of Brokers and Investment Advisers, will hold a workshop on financial analysis and portfolio management for Latvian, Lithuanian and Polish brokers. The seminar will take place in Vilnius, Lithuania on March 21-22, 2002.
- The PFS Program, in cooperation with the Bratislava Stock Exchange, will conduct an investor relations seminar for Slovak listed companies (Bratislava, Slovak Republic – March 26, 2002).
- The PFS Program, in cooperation with the Union of Accountants of Czech Republic, Union of Accountants of Slovak Republic and Chamber of Auditors of Czech Republic, will conduct a seminar on IAS for Czech and Slovak accounting/audit firms, banks and listed companies. The seminar will take place in Prague, Czech Republic on April 9-10, 2002.
- The PFS Program, in cooperation with the Hungarian Financial Supervisory Authority, will hold a meeting of the CEE Regional Network of the INPRS and a training seminar on pension issues (Budapest, Hungary – April 11-12, 2002).
- The PFS Program, in cooperation with the Budapest Stock Exchange, will conduct an investor relations/disclosure seminar for Hungarian listed companies (Budapest, Hungary – May 8, 2002).
- The PFS Program, in cooperation with the Ljubljana Stock Exchange, will conduct an investor relations seminar for Slovene listed companies (Portoroz, Slovenia – May 17, 2002).
- The PFS Program, in cooperation with the Gdansk Institute for Market Economics, will conduct a regional symposium on registered pledge systems in five transitions economies. The symposium will take place in Gdansk, Poland on June 4, 2002.

- The PFS Program will co-finance a training seminar for CEE insurance supervisory agencies. The seminar will be hosted by the Polish State Office for Insurance Supervision in Poland in late June 2002.
- The PFS Program, in cooperation with the US SEC and the Lithuanian Securities Commission, will hold a seminar on corporate governance and disclosure for staff of securities commissions from CEE and NIS. The seminar will take place in Vilnius, Lithuania from September 9-13, 2002.
- The PFS Program, in cooperation with the Office for Money Laundering Prevention, Ministry of Finance, Slovenia, will hold a seminar on prevention of money laundering for judges and prosecutors from Hungary, Poland and Slovenia. The seminar will take place in Slovenia on September 26-27, 2002.

ATTACHMENTS

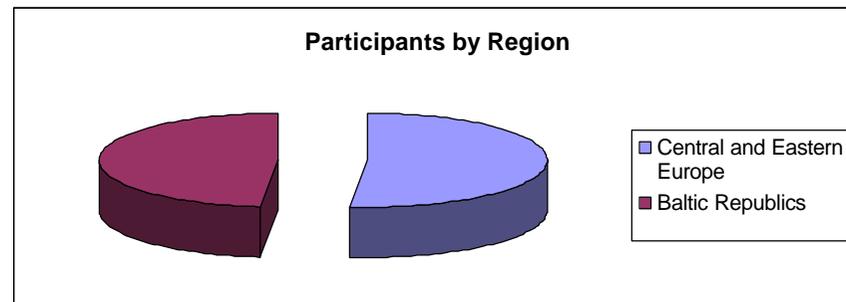
Attachment I: PFS Program: Participation in Regional Activities – Breakdown by Country - 2001

Attachment II: PFS Program Grants - 2001

PFS Program Regional Activities: January - December 2001	Number of Participants								
	Czech R.	Estonia	Hungary	Latvia	Lithuania	Poland	Slovak R.	Slovenia	Total
Investor Relations Conference London, UK - March 28, 2001		1	1	1	1	1		1	6
Study Tour - Bank Security and Prevention of Money Laundering Budapest, Hungary - April 24-28, 2001		7	10	3					20
OECD Pensions Conference Sofia, Bulgaria - April 22-27, 2001	3	6	6	3	7	3			28
International Accounting Standards Symposium Riga, Latvia - May 31, 2001		3		18	12				33
Capital Markets Seminar Bratislava, Slovak Republic - June 5, 2001			1			2	130		133
Investor Relations Seminar Tallinn, Estonia - June 19, 2001		21		3	1				25
Bank Restructuring Seminar Sofia, Bulgaria - June 22, 2001	1		2			1			4
Study Tour for CEE Pensions Supervisors: Employer Based Pensions Ireland / United Kingdom - September 4-8, 2001	3		4			3			10
International Accounting Standards Seminar Tallinn, Estonia - September 13, 2001		39		14	5				58
Investor Relations Seminar Riga, Latvia - October 3, 2001		1		30	1	1			33
Issuer Disclosure Documents and Corporate Governance Seminar Budapest, Hungary - October 8-12, 2001	2	1	38		5	3	2	1	52
Investor Relations Seminar Budapest, Hungary - October 10, 2001	1		50		1	2	2	1	57
Audit Seminar Prague, Czech Republic - October 18-19, 2001	97		5			3			105
International Accounting Standards Workshop Vilnius, Lithuania - October 24-25, 2001				14	14				28
Prevention of Money Laundering Seminar Riga, Latvia - October 30, 2001	1	11	5	101	13	1		1	133
Risk Management Seminar - International Institute of Finance Vienna, Austria - November 6, 2001	1		2			1			4
Pension Inspection Seminar Warsaw, Poland - November 8-9, 2001	3	3		1	3	7	2	2	21
Disclosure Workshop Warsaw, Poland - November 9, 2001			1		1	2			4
Investor Relations - Disclosure Seminar Vilnius, Lithuania - November 14, 2001		1			92	3			96
Workshop on Pension Reform in the Slovak Republic Bratislava, Slovak Republic - December 3, 2001	1		1			1			3
Investor Relations Seminar Prague, Czech Republic - December 5, 2001	50					1	2		53
TOTAL	163	94	126	188	156	35	138	6	906

Number of Participants by Region:

Central and Eastern Europe	468
Baltic Republics	438
TOTAL	906



PFS Program Grants – 2001
(in chronological order, by date of grant letter.)

[Center for Social and Economic Research – CASE Foundation](#)

Warsaw, Poland

“Restructuring and Development of the Banking Sector in Advanced Transition Countries: Lessons for Bulgaria. The Case of Poland”

Grant approved February 6, 2001.

[International Center for Economic Growth European Center](#)

Budapest, Hungary

“Restructuring and Development of the Banking Sector in Advanced Transition Countries: Lessons for Bulgaria”

Grant approved February 6, 2001.

[Charles University in Prague – Faculty of Social Sciences Institute of Economic Studies](#) Prague, Czech Republic

“Restructuring and Development in the Banking Sector in Advanced Transition Countries: Lessons of Czech Bank and Debtor Consolidation, Bank Privatization and Acquisition for Bulgaria”

Grant approved February 6, 2001.

[Hungarian Banking Association](#)

Budapest, Hungary

“Study Tour and Roundtable Conference on Bank Security Issues in Estonia, Latvia and Hungary; Exchange of Experience in the Fight against Money Laundering”

Grant approved April 20, 2001.

[Association of Securities Dealers \(AOCP\)](#)

Bratislava, Slovak Republic

“Alternative Financing for Companies in the Capital Market”

Grant approved April 20, 2001.

[TARKI Social Research Center](#)

Budapest, Hungary

“Corporate Governance of Pension Funds in an International Context”

Grant approved May 22, 2001.

[M.E.S.A. 10 – Center for Economic and Social Analysis](#)

Bratislava, Slovak Republic

“ Pension System in the Slovak Republic”

Grant approved June 13, 2001.

[Gdansk Institute for Market Economics](#)

Gdansk, Poland

“Analysis of the Economic Impact of the Registered Pledge System in Poland”

Grant approved July 16, 2001.

[Lithuanian Banking, Insurance and Finance Institute](#)

Vilnius, Lithuania

“Insurance Training for Baltic Insurance Professionals”

Grant approved July 16, 2001.

[Chamber of Auditors of Czech Republic](#)

Prague, Czech Republic

“International Auditing Seminar: The Role of the Auditor in Mergers and Acquisitions”

Grant approved July 16, 2001.

[Lithuanian Free Market Institute](#)

Vilnius, Lithuania

"Evaluating Economic Implications of the Registered Pledge System in Lithuania"

Grant approved November 8, 2001.