

SEE Conference

Overview

The Southeast Europe Financial Sector Conference — "Developing Secondary Mortgage Markets in Southeast Europe" — was held in Sofia, Bulgaria on February 4 and 5, 2003. Over 200 persons participated, drawn primarily from the countries of Southeast Europe (SEE)¹, but also including participants from the U.S., Europe, and Central and Eastern Europe. Speakers were drawn from SEE, the U.S., U.K., Belgium, Germany, and Poland. The Conference, supported by USAID's Office for Economic Growth, Bureau for Europe and Eurasia, was sponsored by the Urban Institute, Washington, D.C., assisted by the Institute for Market Economics, Sofia, Bulgaria.

The Conference discussed the various models for funding mortgage finance used worldwide and the key issues facing development of effective mortgage markets in transition nations. Mortgage lending is growing rapidly in several countries in Southeast Europe and banks see it as a profitable new growth area. Financial institutions and regulators alike must adopt new policies and procedures to deal with the growth in mortgage lending and the new risks this entails. This is spurring interest in drafting, strengthening or refining related legislation and regulations. It is also opening the door to mortgage-backed debt as a key alternative to government paper in local markets.

Consequently, the Conference sought to help ensure that the laws, policies, and documentation relating to mortgage markets that are established in individual countries in SEE are harmonized with international standards. Adoption of international standards can promote more effective mortgage markets in the region and also assist the integration of these markets into the European and international financial systems. It may also be an appropriate time to work on a regional basis to ensure that the laws and practices for mortgage markets in individual SEE countries are harmonized on a regional basis.

As mortgage lending continues to grow, the need for longer-term funding from local or international capital markets will intensify, thus highlighting the importance of secondary mortgage markets. Finally, the Conference addressed the question of regional approaches to secondary market development and standardization, and, in particular, what role donors and international agencies might play. In sum, the Conference provided a forum, especially for private sector practitioners, but also for government policy makers concerned with mortgage finance, to discuss the practical issues involved in:

- development of strong primary mortgage markets,
- the merits of various secondary market funding methodologies,
- issues surrounding development of mortgage-backed debt, and
- the standardization requirements for successful market development and for regional and international liaison.

Texts of presentations from the conference can be accessed through the website:
<http://ceemortgagefinance.org>

1. Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Macedonia, Slovenia, Yugoslavia (Serbia and Montenegro) and Kosovo.

SEE Conference

Agenda

DEVELOPING SECONDARY MORTGAGE MARKETS IN SOUTHEAST EUROPE

FEBRUARY 3, 2003
Registration: 17:00 - 20:00
Welcome Reception: 18:00 - 20:00

FEBRUARY 4, 2003

I. WELCOME SESSION

- Ken Lanza, Director, Office of Economic Growth, Bureau for Europe and Eurasia, USAID: Welcome Address
- Minister Milen Veltchev, Ministry of Finance, Bulgaria
- Roderick Moore, Deputy Chief of Mission, American Embassy, Sofia, Bulgaria, Welcome Address
- Pamela Lamoreaux, International Finance Corporation (IFC), Conference Chair, Developing Secondary Mortgage Markets in SEE

II. GLOBAL MODELS of SECONDARY MORTGAGE MARKET FUNDING

Chair: Pam Lamoreaux, IFC

Session I:

Mortgage Backed Securities, the U.S. Approach: Soula Proxenos, Fannie Mae

Session II:

Mortgage Bonds, the German Approach: Tim Lassen, German Mortgage Bankers' Association
Europe's Multiple Models: Judith Hardt: European Mortgage Federation

Lunch

III. PRIMARY MORTGAGE MARKET DEVELOPMENT

Chairs: Peter Stredder, EBRD, and Sally Merrill & Carol Rabenhorst, Urban Institute

Panel 1: Chair: Peter Stredder, EBRD

Key Issues in SEE Mortgage Market Development

Croatia: Mislav Blazic, Privredna Bank Zagreb

Bulgaria: Tom Higgins, Bulgarian American Enterprise Fund
Romania: Sergiu Oprescu, Alpha Bank

Chairs: Sally Merrill and Carol Rabenhorst

Panel 2: Prerequisites for Mortgage Funding through Debt Instruments

Prerequisites for Mortgage Funding Through Debt Instruments, Soula Proxenos, Fannie Mae
Prerequisites for Creating Mortgage Backed Debt Instruments, Tim Lassen, German Mortgage Bankers Association

Panel 3: Issues in Primary Market Development and Standardization: 15:45 - 17:15

Chair's Remarks: How Important is an Effective Primary Market to the Development of a Secondary Market?, Sally Merrill, Urban Institute
Legal Framework: Carol Rabenhorst, Urban Institute
Credit Bureau Development: Zoran Bohacek, Croatian Bankers Association
Valuation Methodologies: Peter Champness, TEGOVA
Mortgage Default Insurance: Sally Merrill, Urban Institute
Role of the Croatian Bankers Association: Zoran Bohacek

Pam Lamoreaux: Chair's Closing Remarks and Announcements

Reception: 18:00 - 20:00

Hosted by Minister Milen Veltchev, Ministry of Finance, Bulgaria

FEBRUARY 5, 2003

Call to Order: Ken Lanza, USAID and Pam Lamoreaux, IFC

IV. DEBT MARKET FUNDING IN CENTRAL AND Eastern Europe

Chair: Philippe Rombaut, Capital Market Expert

Panel 1: Developing Domestic Debt Markets

Bulgaria: Krassimir Katev, First Deputy Minister of Finance
Romania: James Stewart, Treasurer, Raiffeissen Bank Romania

Panel 2: Capital Market Funding of Mortgage Market Debt in Poland

Mortgage Bonds in Poland: Jacek Laszek, National Bank of Poland
Polish Mortgage Securitization: Alicia Malecka, Malecka Capital Management
Role of the Bankers Association: Krzysztof Peitraszkiewicz, Michal Wydra, Polish Banks Association

V. DEVELOPING SECONDARY MORTGAGE MARKETS IN SEE

Chair: Paul M. Sacks, MNS Advisors

Panel 1: The "Buy Side": Investment Demand and Regulatory Issues

Increase in Demand for Mortgage Backed Debt, Stojan Toshev, Doverie Pension Fund, Bulgaria
Mortgage Backed Securities, Lydia Borgatta, A.G. Edwards, New York

Debt Market Funding, Stella Tansengco, Credit Suisse First Boston, London

Panel 2: Legal Issues in Development of Mortgage-Backed Debt
Co-Chair: Scott Horton, Patterson, Belknap, Webb, & Tyler

Bulgarian American Enterprise Fund: Sylvia Kirilova
Institute for Market Economics, Bulgaria: Krassen Stanchev,
Calin Zamfirescu & Asociatii, Romania: Arin Stanescu, Partner

Lunch

Luncheon Panel Discussion: The Importance of Credit Bureaus in Mortgage Finance

Institute for Market Economics, Bulgaria: Krassen Stanchev
Bulgarian American Enterprise Fund: Tom Higgins
Croatian Bankers Association: Zoran Bohacek
National Bank of Yugoslavia, Serge Muskatirovic

Panel 3: Funding Methodologies: On vs. Off Balance Sheet

Developing Secondary Mortgage Markets in Slovenia, Matej More, Ministry of Finance, Slovenia
Lenders' Funding Decisions, Leslie Sulenta, Bank Consultant, Croatia
Funding Methodologies: Banks' View, Athanassios Petropoulos, Post Bank, Bulgaria

VI. REGIONAL ROLES IN MARKET DEVELOPMENT and STANDARDIZATION

Chairs: Pam Lamoreaux and Sally Merrill

Panel 1: Regional and International Horizons in Funding

Regional and International Horizons, Bill Schaub, Baltic American Enterprise Fund
Financing Strategy for a Mortgage Bank, Carmen Retegan, Romanian American Enterprise Fund
Securitization Reality Check, Credit Suisse First Boston, Stella Tansengco: Case Study of European
Regional Funding of Mortgage-backed Debt

Panel 2: Strategies to Promote Mortgage Finance in SEE

EBRD: Peter Stredder, EBRD's Approach to Financing Mortgage Market Development
Stability Pact: Kilian Kleinschmidt: The Role of Housing for the Stability Pact
OPIC, United States: Debra Erb: How OPIC can Assist in SEE
USAID: Ken Lanza, USAID Regional Strategy for Mortgage Finance
IFC: Pam Lamoreaux: The Role of the IFC

VII. DISCUSSION, CONFERENCE CONCLUSIONS and FAREWELL

IFC, Pam Lamoreaux
Institute for Market Economics, Krassen Stanchev
USAID, Jean Lange
The Urban Institute, Sally Merrill

SEE Conference

Participants

Albania

Mr. Elvin Meka

Tirana Stock Exchange

General Director

emeka@tse.com.al

RR. Kavajes, P.O.Box 274/1

Tirana, Albania

Tel: 00 355 4 271 849

Fax: 00 355 4 271 850

Belgium

Ms. Judith Hardt

European Mortgage Federation

Secretary General

jhardt@hypo.org

Mr. Kilian Kleinschmidt

Stability Pact for South Eastern Europe

Executive Secretary - Steering

Committee on Refugee Matters

kilian.kleinschmidt@stabilitypact.org

Mr. Alex Talmon-l'Armee

Stability Pact for South Eastern Europe

Housing Sector Coordinator

ARTalmon@bigfoot.com

50 Rue Wiertz

1050 Brussels, Belgium

Tel: 00 32 2 401 61 58

Fax: 00 32 2 401 87 12

Bosnia

Mr. Zlatko Bars

Banking Agency of the Federation of

Bosnia and Herzegovina

Director

zlatko.bars@fba.ba

3 Kosevo Str.

Sarajevo, Bosnia and Herzegovina

Tel: 00 387 33 66 88 10

Fax: 00 387 33 66 88 11

Mr. Mustafa Brkic

Banking Agency of the Federation of

Bosnia and Herzegovina

Deputy Director

mustafa.brkic@fba.ba

3 Kosevo Str.

Sarajevo, Bosnia and Herzegovina

Tel: 00 387 33 66 88 10

Fax: 00 387 33 66 88 11

Mr. William Lawrence

USAID/Sarajevo

Senior Private Sector Advisor

wlawrence@usaid.gov

39 Hamdije Cemerlica Str.

71000 Sarajevo, Bosnia and Herzegovina

Tel: 00 387 33 619 211

Fax: 00 387 33 611 973

Ms. Dusanka Novakovic

Banking Agency of the Federation of Bosnia and Herzegovina

Director

agbankrs@inecco.net

4 Mrije Bursac Str.

Banja Luka, Bosnia and Herzegovina

Tel: 00 387 51 218 111

Fax: 00 387 51 216 668

Mr. John Seong

USAID/Bosnia

Economic Restructuring Office Director

jseong@usaid.gov

39 Hamdije Cemerlica Str.

71000 Sarajevo, Bosnia and Herzegovina

Tel: 00 387 33 619 211

Fax: 00 387 33 611 973

Ms. Natasa Rodic

Development Bank of Southeast Europe

natasha@razvojnabanka.com

85a Kralja Petra I Karadjordjevica Str.

Banja Luka, Bosnia and Herzegovina

Tel: 00 387 51 242 156
Fax: 00 387 51 242 192

Bulgaria

Mr. Nikola Abadjiev

Bulgarian Association of Supplementary Pension Security Companies
Chairman
baspsc@bulinfo.net
NDK, Administrative Building, 16th floor
Sofia, Bulgaria
Tel: 00 359 2 986 10 19
Fax: 00 359 2 986 10 19

Mr. Frank Bauer

Bulgarian - American Enterprise Fund
President and CEO
fbauer@baefinvest.com
3 Shipka Str.
Sofia, Bulgaria
Tel: 00 359 2 965 82 00
Fax: 00 359 2 946 0118

Mr. John Bernas

USAID Capital Markets Regulation Project
International Counsel Consultant
bernasjsenior@yahoo.com
29 Panayot Volov Str., 4 floor
Sofia, Bulgaria
Tel: 00 359 2 944 20 78
Fax: 00 359 2 944 20 78

Ms. Ellen Beloeva

Capman Inc
Senior Consultant
beloeva@capmanbg.com
135 B Rakovski Str
Sofia, Bulgaria
Tel: 00 359 2 980 12 83
Fax: 00 359 2 981 68 31

Ms. Anna Boneva

Bulgarian - American Enterprise Fund
Treasurer
aboneva@baefinvest.com
3 Shipka Str.

Sofia, Bulgaria
Tel: 00 359 2 965 82 00
Fax: 00 359 2 946 0118

Mr. Dimitar Botchev

State Insurance Supervision Agency
Chief Finance Expert
dbotchev@daon.government.bg
2 Triaditza Str.
Sofia, Bulgaria
Tel: 00 359 2 940 31 24
Fax: 00 359 2 980 38 68

Mr. Ivaylo Botev

Bulgarian-American Credit Bank
Manager of Development
IJBotev@baefinvest.com

Mr. Donald Buddenbohn

USAID Capital Markets Regulation Project
Project Director
dbuddenbohn@cs.com
29 Panayot Volov Str., 4 floor
Sofia, Bulgaria
Tel: 00 359 2 944 20 78
Fax: 00 359 2 944 20 78

Ms. Laura Burdreviciute

European Bank for Reconstruction and Development
Associate Banker
budrevil@sof.ebrd.com
17 Moskovska Str.
Sofia, Bulgaria
Tel: 00 359 2 932 14 05
Fax: 00 359 2 932 14 41

Mr. Michael Delia

EBRD, Bulgaria branch
Deputy Director
deliam@ebrd.com
17 Moskovska Str.
Sofia, Bulgaria
Tel: 00 359 2 932 1402
Fax: 00 359 2 932 1441

Ms. Valentina Dinkova

State Insurance Supervision Agency
Director

Vdinkova@daon.government.bg
2 Triaditza Str.
Sofia, Bulgaria
Tel: 00 359 2 940 31 34
Fax: 00 359 2 980 38 68

Mr. Ivan Drenovichki

Embassy of the United States of America
Political-Economic Section
drenovichki@state.gov
1 Saborna Str.
Sofia, Bulgaria
Tel: 00 359 2 937 5212
Fax: 00 359 2 981 8977

Mr. Roumen Galabinov

Insurance Supervision Agency
Director
roumen.galabinov@minfin.government.bg
Sofia, Bulgaria

Mr. Krassimir Gumnishki

Bulgarian American Credit Bank
Manager of Operations, Mortgage Lending
kgumnishki@baefinvest.com
16 Krakra St.
1504 Sofia, Bulgaria
Tel: 00 359 2 9658 302
Fax: 00 359 2 944 50 10

Mr. Thomas Higgins

Bulgarian-American Enterprise Fund
Chief Investment Officer and Managing Director
Thiggins@baefinvest.com

Mr. Michael Hunsberger

Bulgarian - American Enterprise Fund
Managing Director
hunsberger@baefinvest.com
3 Shipka Str.
Sofia, Bulgaria
Tel: 00 359 2 965 82 00
Fax: 00 359 2 946 0118

Ms. Assenka Yonkova-Hristova

Institute for Market Economics
Research Director
assia@ime.bg

82-A, Dondukov Blvd.
Sofia 1504, Bulgaria
Tel: 00 359 2 943 36 48
Fax: 00 359 2 944 71 19

Ms. Eleonora Hristoforova

Association of Commercial Banks
Head of division
atb@intech.bg
97 Knyaz Boris I Str.
Sofia, Bulgaria
Tel: 00 359 2 981 64 93
Fax: 00 359 2 981 43 91

Mr. Dimo Iliev

Council of Europe Development Bank
Economist
dimo.iliev@coebank.org
55 avenue Kleber
75116 Paris Cedex, France
Tel: 00 33 1 47 55 55 62
Fax: 00 33 1 47 55 37 52

Mr. Danail Kamenov

Economic and Investment Bank
Head of Corporate Finance
dkamenov@hq.eibank.bg
11 A Saborna Str.
Sofia, Bulgaria
Tel: 00 359 2 98 500 371
Fax: 00 359 2 981 38 00

Mr. Krassimir Katev

Ministry of Finance, Bulgaria
Deputy Minister of Finance
k.katev@minfin.bg

Mr. George Kerezov

State Insurance Supervision Agency
Senior Expert
gkerezov@daon.government.bg
2 Triaditza Str.
Sofia, Bulgaria
Tel: 00 359 2 940 31 28

Ms. Sylvia Kirilova

Bulgarian American Credit Bank
Legal Counsel

skirilova@baefinvest.com

Mr. Kamen Kolchev

Elana Holding
CEO
kolchev@elana.net
4 Kuzman Shapkarev Str.
Sofia, Bulgaria
Tel: 00 359 2 980 93 66
Fax: 00 359 2 981 09 42

Ms. Petya Kolcheva

Novel Consult Law Firm
Managing Partner
pkolcheva@novelconsult.net
4 Kouzman Shapkarev Str.
Sofia, Bulgaria
Tel: 00 359 2 988 30 41
Fax: 00 359 2 986 39 55

Ms. Galina Kondova

World Bank
Senior Officer
gkondova@worldbank.org
36 Dragan Tzankov Blvd.
Sofia, Bulgaria
Tel: 00 359 2 9697 254
Fax: 00 359 2 971 20 45

Ms. Elena Konstantinova

Dow Jones Agency
Journalist
e_konstantinova@netissat.bg
Tel: 00 359 89 47 69 54

Ms. Svetla Kostadinova

Institute for Market Economics
svetlak@ime.bg
82-A, Dondukov Blvd.
Sofia 1504, Bulgaria
Tel: 00 359 2 943 36 48
Fax: 00 359 2 944 71 19

Mr. Stoian Kramarsky

Bulgarian Association of Supplementary Pension Security Companies
Expert
baspsc@bulinfo.net
NDK, Administrative Building, 16th floor

Sofia, Bulgaria
Tel: 00 359 2 986 10 19
Fax: 00 359 2 986 17 35

Mr. Kumanov
z_kumanov@hotmail.com
21 Montevideo Str.
Sofia, Bulgaria
Tel: 00 359 2 955 95 51

Mr. Edward LaFarge
USAID/Bulgaria
Private Sector Officer
elafarge@usaid.gov
2 Saborna Str.
Sofia, Bulgaria
Tel: 00 359 2 951 56 70
Fax: 00 359 2 964 0102

Mr. Leidig
21 Montevideo Str.
Sofia, Bulgaria
Tel: 00 359 2 955 95 51

Ms. Hrisimira Malcheva
United Bulgarian Bank
Manager Internatioanl Lending Program
malcheva_h@ubb.bg
5 Sveta Sofia Str.
Sofia, Bulgaria
Tel: 00 359 2 811 22 29
Fax: 00 359 2 811 23 93

Mr. Victor Manev
MM Consult Ltd.
Managing Partner
viktor.manev@mmconsult.biz
65, Shandor Petiofi Str.
Sofia, Bulgaria
Tel: 00 359 2 953 36 21/7
Fax: 00 359 2 952 53 43

Ms. Marieta Marinova
Bulgarian Stock Exchange, Sofia
Expert, External Relations and Communications
bse@bse-sofia.bg
1 Macedonia sq., fl.12
Sofia, Bulgaria

Tel: 00 359 2 986 59 15
Fax: 00 359 2 987 55 66

Ms. Irina Martseva

Association of Commercial Banks
Secretary General
atb@intech.bg
97 Knyaz Boris I Str.
Sofia, Bulgaria
Tel: 00 359 2 981 64 93
Fax: 00 359 2 981 43 91

Ms. Katerina Maximova

ING Bank, Sofia Branch
Head of Financial Markets
Katerina.Maximova@ingbank.com
12 Emil Beremski Str, Ivan Vazov District
Sofia, Bulgaria
Tel: 00 359 2 917 67 10
Fax: 00 359 2 951 56 94

Ms. Penka Mincheva

Bulgarian Stock Exchange - Sofia
Expert, Trading and Surveillance
bse@bse-sofia.bg
1 Macedonia sq., fl.12
Sofia, Bulgaria
Tel: 00 359 2 986 59 15
Fax: 00 359 2 987 55 66

Mr. Roderick Moore

Deputy Chief of Mission,
American Embassy, Bulgaria
irc@usembassy.com

Mr. Stoicho Motev

National Centre for Regional Development
Architect
smotev@hotmail.com
16-20 Alabin Str
Sofia, Bulgaria
Tel: 00 359 2 989 16 55
Fax: 00 359 2 980 03 12

Ms. Darina Oresharova

Bulgarian-American Credit Bank
Credit Officer

doresharova@baefinvest.com

Mr. Jan Willem Overwater

ING Bank
Country Manager
jan.w.overwater@ingbank.org

Ms. Emily Palakartcheva

BulEcoProject Co.
General Manager
buleco.evp@mail.new-s.net
86 Vitosha Blvd., ap.3
Sofia, Bulgaria
Tel: 00 359 2 952 60 02
Fax: 00 359 2 952 59 54

Mr. Evegeni Paskalev

State Insurance Supervision Agency
Expert
epaskalev@daon.government.bg

Mr. Bisser Petkov

State Insurance Supervision Agency (BG)
Chairman
bpetkov@daon.government.bg

Ms. Daniela Petkova

Pension Insurance Company DOVERIE
CEO
head@poc-doverie.bg
5 Dounav Str.
Sofia, Bulgaria
Tel: 00 359 2 981 29 59
Fax: 00 359 2 981 73 69

Mr. Athanassios Petropoulos

Post Bank, Bulgaria
Executive Director
main@postbank.bg

Ms. Pavlina Petrova

Institute for Market Economics
Administrative Director
poly@ime.bg
82-A, Dondukov Blvd.
Sofia 1504, Bulgaria
Tel: 00 359 2 943 36 48

Fax: 00 359 2 944 71 19

Mr. Konstantin Radonov

Allianz Bulgaria Pension Company
Expert Investments
konstantin.radanov@allianz.bg
65 Maria Louza Blvd.
Sofia, Bulgaria
Tel: 00 359 2 981 53 01
Fax: 00 359 2 981 53 02

Mr. Philippe Rombaut

Capital Market Expert
Rombaut@agropolychim.bg

Mr. Krassen Stanchev

Institute for Market Economics
Executive Director
stanchev@ime.bg

Mr. Yordan Stanimirov

IPEG/HFHI
jordan.ipin@excite.com
6 Triaditza Str, office 301
Sofia, Bulgaria
Tel: 00 359 2 58 0543
Fax: 00 359 2 930 18 06

Mr. Iordan Tchompalov

USAID Capital Markets Regulation Project
Legal Advisor
itchampalov@yahoo.com
29 Panayot Volov Str., 4 floor
Sofia, Bulgaria
Tel: 00 359 2 944 20 78
Fax: 00 359 2 944 20 78

Mr. Christopher Thompson

Bearing Point
Senior Consultant
insolvencylaw@aol.com
27 Vladayska St.
1606 Sofia, Bulgaria
Tel: 00 359 2 953 11 06
Fax: 00 359 2 951 69 02

Ms. Nedelina Todorova

Commercial Bank "Bulgaria Invest"

assets2@bank.allianz.bg
79 Maria Louzia Blvd.
Sofia, Bulgaria
Tel: 00 359 2 92 15 473
Fax: 00 359 2 92 15 506

Mr. Stojan Toshev

Doverie Pension Fund
Chief Investment Officer
s_toshev@poc-doverie.bg

Mr. Milen Veltchev

Ministry of Finance, Bulgaria
Minister of Finance
m.veltchev@minfin.bg

Mr. Nikolay Yalamov

Capman Inc.
Executive Director
yalamov@capmanbg.com
135 B Rakovski Str
Sofia, Bulgaria
Tel: 00 359 2 981 09 63
Fax: 00 359 2 981 68 31

Mr. Nikolay Yarmov

USAID/Bulgaria
Senior SME Advisor
nyarmov@usaid.gov
NDK Office Building, 1 Bulgaria Sq.
Sofia, Bulgaria
Tel: 00 359 2 951 50 70
Fax: 00 359 2 964 01 02

Ms. Antoaneta Yoveva

Sustainable World Foundation
ayoveva@aster.net
37 Hristo Botev Blvd.
Sofia, Bulgaria
Tel: 00 359 2 52 06 94
Fax: 00 359 2 951 68 58

Croatia

Mr. Mislav Blazic

Privredna Banka Zagreb

Executive Director of Product Development
mislav.blazic@pbz.hr

Mr. Zoran Bohacek

Croatian Banking Association
Managing Director
hub@hub.hr
Centar Kapitol, 17 Nova Ves Str.
Zagreb, Croatia
Tel: 00 385 1 4860 080
Fax: 00 385 1 4860 081

Mr. Damir Lamza

Raiffeisen Mandatory Pension Fund
damir.lamza@rba-zagreb.raiffeisen.at
41/XV Savska Cesta Str.
Zagreb, Croatia
Tel: 00 385 1 6003 900
Fax: 00 385 1 6003 925

Mr. John Moran

Overseas Private Investment Corporation
Director, Business Development-Southeast Europe
jmora@opic.gov
Andrije Hebranga II/II
10000 Zagreb, Croatia
Tel: 00 385 1 492 16 77
Fax: 00 385 1 492 19 00

Mr. Ivo Sulenta

Croatian Securities Commission
Vice President
ivo.sulenta@crosec.hr
1a Bogovicea Str.
Zagreb, Croatia
Tel: 00 385 1 48 11 407
Fax: 00 385 1 48 11 406

Ms. Leslie Sulenta

USAID Croatia/Bearing Point, Inc.
Bank Supervision Consultant
lesliesulenta@lycos.com

Denmark

Mr. Knud Overgaard

VELUX
Financing Project Manager
kov.new@velux.com
99 Aadalsvej Str.
2970 Horsholm, Denmark
Tel: 00 45 4516 47 04
Fax: 00 45 45 16 47 46

Germany

Mr. Tim Lassen
German Mortgage Bankers' Association
Lawyer
lassen@hypverband.de

Greece

Mr. Gueorgui Horozov
Black Sea Trade and Development Bank
Project Finance Manager
Guergui.Horozov@bstdb.gr
1 Kominon Str.
546 24 Thessaloniki, Greece
Tel: 0030 231 0290 441
Fax: 0030 231 0290 432

Kosovo

Ms. Merita Stublla Emini
USAID/Kosovo
memini@usaid.gov

Ms. Besa Ilazi
USAID/Kosovo
Program Economist
bilazi@usaid.gov

Mr. Harold Poppa
Banking and Payment Authority of Kosovo
Chief Inspector/Bank
Supervision Department

Latvia

Mr. Bill Schaub

Baltic American Enterprise Fund
Chief Operating Officer
william_schaub@msn.com or william@balaef.riga.lv

Macedonia

Mr. Sharon Hester

USAID/Macedonia
Private Sector Advisor
shester@usaid.gov
15/III Juriy Gagarin Str.
Skopje, Macedonia
Tel: 00 389 2 380 446
Fax: 00 389 2 380 449

Mr. Milco Kupev

Macedonian Stock Exchange
Director of Legal Department and PR
milcho@mse.org.mk
Skopje, Macedonia
Tel: 00 389 2 122 055
Fax: 00 389 2 122 069

Mr. Panche Manchevski

Export and Credit Bank, Skopje
ikbsec@ikbanka.com.mk
3 Partizanski odredi Str., blok 11
Skopje, Macedonia
Tel: 00 389 2 129 147
Fax: 00 389 2 122 393

Mr. Philip Mistretta

USAID/MFSSP
Chief Banking Advisor
pmistretta@deloittefsp.com.mk
24, 8th Udarna brigada Str.
Skopje, Macedonia
Tel: 00 389 2 110 502
Fax: 00 389 2 110 456

Mr. Robert Singletary

Macedonia Financial Sector Strengthening Project/USAID

Chief of Party

rsingletonary@deloittefsp.com.mk

24, 8th Udarina Brigada Str.

Skopje, Republic of Macedonia

Tel: 00 389 2 110 502

Fax: 00 389 2 110 456

Mr. Bojan Stojanovski

Export and Credit Bank, Skopje

pp@ikbanka.com.mk

3 Partizanski odredi Str., blok 11

Skopje, Macedonia

Tel: 00 389 2 127 268

Fax: 00 389 2 133 340

Mr. Tomche Tasevski

Export and Credit Bank, Skopje

ikbcred1@ikbanka.com.mk

3 Partizanski odredi Str., blok 11

Skopje, Macedonia

Tel: 00 389 2 298 276

Fax: 00 389 2 122 344

Ms. Elena Urumovska

EBRD, Skopje Resident Office

Associate Banker

UrumovsE@ebrd.com

Dame Gruev 14, Intex Business Centre, 2nd floor

Skopje, Macedonia

Tel: 00 389 2 297 800

Fax: 00 389 2 126 047

Ms. Maya Parnardjieva

Ministry of Finance of the Republic of Macedonia

Head of Department

maya.parnardjieva@finance.gov.mk

16 Dame Gruev Str.

Skopje, Macedonia

Tel: 00 389 2 119 510

Fax: 00 389 2 223 899

Moldova

Mr. Alexander Munteanu

Western NIS Enterprise Fund

Country Manager, Moldova
amunteanu@wnisefk.com
27 Sfatul Iarii Str.
Chisinau, Moldova
Tel: 00 373 2 23 71 41
Fax: 00 373 2 23 71 36

Montenegro

Mr. Petar Ivanovic

Institute for Strategic Studies and Prognoses
Executive Director
ivanovic@cg.yu
ul. Vuka Karadzica 31
8100 Podgorica, Montenegro
Tel: 00 381 81 622 226
Fax: 00 381 81 620 611

Mr. Milorad Katnic

Institute for Strategic Studies
katnic@cg.yu

Mr. Goran Knezevic

Central Bank of Montenegro
Deputy General Manager for Bank Supervision
gknezevic@cb-cg.org
7 Nemanjiana obala
8100 Podgorica, Montenegro
Tel: 00 381 81 245 413
Fax: 00 381 81 225 396

Ms. Stela Scepanovic

Central Bank of Montenegro
Examiner
stela@cb-cg.org
7 Nemanjiana obala
Podgorica, Montenegro
Tel: 00 381 81 403 149
Fax: 00 381 81 225 396

Mr. Tarik Telacevic

Central Bank of Montenegro
Examiner
ttelacevic@yahoo.com
7 Nemanjiana obala
Podgorica, Montenegro

Tel: 00 381 81 403 155

Fax: 00 381 81 225 396

Poland

Mr. Jacek Laszek

National Bank of Poland

Housing Advisor to the President of the National Bank

j_laszek@yahoo.com

Mr. Ryszard Matkowski

State Office for Housing and Urban Development, Poland

VP

2 Wspolna Str.

00926 Warsaw, Poland

Mr. Boleslaw Meluch

State Office for Housing and Urban Development

Project Manager, Secondary

Mortgage Market

bmeluch@umirm.gov.pl

2 Wspolna Str.

00926 Warsaw, Poland

Tel: 00 48 22 661 8133

Fax: 00 48 22 62 88 958

Mr. Laird Treiber

US Embassy Warsaw

Economic Officer

Treiberld@state.gov

29/31 Al. Ujazdowakie Str.

00540 Warsaw, Poland

Tel: 00 48 22 628 3041, ext. 2145

Fax: 00 48 22 625 7494

Mr. Michal Wydra

Polish Bank Association

kontakt@zbp.pl or mwydra@zbp.pl

Romania

Ms. Mary JAE Abbitt

Deloitte Touche Emerging Markets, Bucharest

Senior Capital Markets Advisor

Financial Market Reform Project
AbbittMJ@aol.com

Ms. Gabriela Anghelache
National Securities Commission, Romania

Mr. Ioan Bejan
MLPTL
Senior Advisor
ibejan2002@yahoo.com
38 Dinicu Golescu Blvd.
Bucharest, Romania
Tel: 00 4021 222 86 68
Fax: 00 4021 224 90 14

Mr. Florin Berbenita
Romanian Loan Guarantee Fund
Mortgage Loan Guarantee Project
Expert
frgc@frgc.ro
46 Matasari Str., sector 2
Bucharest, Romania
Tel: 00 4021 252 32 20
Fax: 00 4021 252 33 18

Mr. Cristian Bichi
National Bank of Romania
Deputy Director, Products and Services for Retail Banking
cristian.bichi@bnro.ro
25 Lipscani Str.
Bucharest, Romania
Tel: 00 4021 312 46 64
Fax: 00 4021 315 81 74

Ms. Antoanela Carmen Bostinaru
Romanian Bank for Development
Deputy Director, Products and Services for Retail Banking

Ms. Costica Dragui
Romanian Bank for Development
Director of Products and Services for Retail Banki
4th Doamnei Str., 3rd district
Bucharest, Romania
Tel: 00 4021 312 46 76
Fax: 00 4021 310 37 30

Ms. Nuta Galeteanu
Banca Comerciala Romana S.A. - Head Office

Economist, Capital Market Department
5 Regina Elisabeta Blvd., sector 3
Bucharest, Romania
Tel: 00 4021 312 68 62
Fax: 00 4021 312 74 30

Mr. Fred Kirchstein

USAID/Romania
Supervisory Private Enterprise Officer
fkirschstein@usaid.gov
Opera Center, 1-5 Oastache Negri Street, 4th Floor, Sector 5
Bucharest, Romania
Tel: 00 4021 410 12 22
Fax: 00 4021 410 12 02

Mr. John Klipper

Romanian-American Enterprise Fund (USA)
CEO
john.klipper@raef.ro
545 Fifth Avenue, suite 300
New York, NY 10017
Tel: 212 097 5766
Fax: 212 818 0445

Mr. Gabriel Licurecau

Banca Comerciala Romana S.A - Head Office
Head of Department
iuliuscezar@bcr.ro
5 Regina Elisabeta Blvd., sector 3
Bucharest, Romania
Tel: 00 4021 310 02 26
Fax: 00 4021 310 02 28

Mr. Horia Manda

The Romanian-American Enterprise Fund
horia.manda@raef.ro
4 Vasile Conta Str.
Bucharest, Romania
Tel: 00 4021 210 07 01
Fax: 00 4021 212 33 91

Ms. Corina Mararu

USAID/Romania
cmarau@usaid.gov
Tel: 00 4021 410 1222

Ms. Ionita Mariana

Ministry of Public Works, Transports and Housing

General Director
locuinte@mt.ro
38 Dincu Gorescu Avenue, room 60, 2nd floor
Bucharest, Romania
Tel: 00 4021 21 26 134
Fax: 00 4021 31 30 120

Ms. Cristina Maria Marin
Banca Comerciala Romana S.A - Head Office
Project manager, Methodology and Risk Management Department
CristinaMaria.Marin@bcr.ro

Mr. Sergiu Oprescu
Alpha Bank
Vice President
s.oprescu@alphabank.ro

Mr. Stephen Orlesky
Shorebank Advisory Services (USA)
stephen.orlesky@ipotecaris.ro
45 P.Protopopescu Str.
Bucharest, Romania
Tel: 00 4021 253 26 44
Fax: 00 4021 252 24 83

Mr. Cosmin Paunescu
Romanian National Securities Commission
Head of Collective Investment Schemes Division
paunescu@cvm.rosnet.ro
2 Foi Sorului Str., Sector 3
Bucharest, Romania
Tel: 00 40 21 326 67 13
Fax: 00 40 21 326 68 48

Mr. Ovidiu Pocan
Alpha Bank
Banking Officer
opocan@alphabank.ro
237 B Calea Borobantilor Str., Sector 1
Bucharest, Romania

Mr. Dan Popp
Impact SA
General Manager
office@impactsa.ro
8 Horatiu Str.
Bucharest, Romania
Tel: 00 4021 222 28 12

Fax: 00 4021 310 40 03

Ms. Carmen Retegan

Romanian American Enterprise Fund (RAEF)
Director of Secondary Market Development
Carmen.Retegan@raef.ro

Mr. Dorel Sandor

Centre for Political Studies and Comparative Analysis
Director
dsandor@kappa.ro
1 Jules Michelet Street, et 5, ap 10, sector 1
Bucharest, Romania
Tel: 00 4021 212 59 87
Fax: 00 4021 212 59 88

Ms. Carmen Sandulescu

Impact SA
Economic Manager
carmen@impactsa.ro
8 Horatiu Str.
Bucharest, Romania
Tel: 00 4021 21 27 258
Fax: 00 4021 22 22 886

Mr. Stoica Septimiu

Bucharest Stock Exchange
Vice Chairman
bvb@bvb.ro
8 Doahmei Str.
Bucharest, Romania
Tel: 00 4021 315 81 68
Fax: 00 4021 315 81 49

Mr. Edward Siegel

Shorebank Advisory Services
Managing Director, Central and Eastern Europe
esiegel@bx.logicnet.ro
45 P.Protopopescu Str.
Bucharest, Romania
Tel: 00 4021 253 26 44
Fax: 00 4021 252 24 83

Mr. Arin Octav Stanescu

Romanian Bar Association
Member of the Board
arin.stanescu@rva.ro
35 Mircea Voda blvd., bloc M27, apt. 6

Bucharest, Romania
Tel: 00 4021 320 5755
Fax: 00 4021 321 4453

Mr. James Stewart

Raiffeisen Bank
Vice President, Treasury and Capital Markets Division
james.stewart@rzb.ro
74 Unirii Blvd., 3rd district
Bucharest, Romania
Tel: 00 4021 30 20 260
Fax: 00 4021 32 09 954

Ms. Cristina Virtopeanu

Nestor Nestor Disculescu Kingston Petersen
Attorney of Law
marina.andrian@nnkp.ro
237 B Dobrobantilor Str.
Bucharest, Romania
Tel: 00 4021 20 11 200
Fax: 00 4021 20 11 210

Ms. Roxana Vitan

Romanian - American Enterprise Fund
Vice President/Portfolio Coordinator
Major Transactions Program
roxana.vitan@raef.ro
Str. Vasile Conta Nr. 4,
Sector 2
Bucharest, Romania
Tel: 40 1 210 0701
40 1 212 3391

Serbia

Mr. William S. Foerderer

USAID
Director, Economic Policy and Finance
Bfoerderer@usaid.gov
Kneza Milosa 50
11000 Belgrade, Yugoslavia
Tel: 00 381 11 645 092, ext. 709
Fax: 00 381 11 361 82 67

Mr. Ruzica Fomicov

Commercial Bank Belgrade

Manager in the International Department

rfomicov@kombank.com

14 Svetog Save Str.

Belgrade, Yugoslavia

Tel: 00 381 11 44 44 347

Fax: 00 381 11 30 80 340

Mr. Ljubomir Mihajlovic

Commercial Bank Belgrade

President

posta@kombank.com

14 Svetog Save Str.

Belgrade, Yugoslavia

Tel: 00 381 11 44 44 347

Fax: 00 381 11 30 80 340

Ms. Vesna Mijkovic

Reiffeisenbank Yugoslavia

Acting Head of Credit Department in Retail Division

vesna.mijkovic@rba-belgrade.raiffeisen.at

22 Resavska Str.

Belgrade, Yugoslavia

Tel: 00 381 11 3204 956

Fax: 00 381 11 3345 441

Ms. Bojana Vukasinovic

USAID/Serbia

bvukasinovic@usaid.gov

Slovenia

Mr. Matej More

Ministry of Finance, Slovenia

Under Secretary of State

matej.more@mf-rs.si

Turkey

Mr. Peter Ballinger

Overseas Private Investment Corporation

Director, Investment Development, Europe/Euroasia

pballinger@opic.gov

Boyacikoy Yolu 66, Kat. 1, Ap.2, Baltalimani-Emirgan

Istanbul, Turkey

Tel: 00 90 532 695 23 85

Fax: 00 90 212 277 52 93

Mr. Cem Karakas

OYAK Armed Forces Pension Fund

Director

ckarakas@oyak.com.tr

164 Ziya Cokap Cad

Ankara, Turkey

Tel: 00 90 312 415 6462

Fax: 00 90 312 430 0747

Mr. Onur Ozsan

OYAK Armed Forces Pension Fund

Director, Housing Finance

cozsan@oyak.com.tr

Ali Kaya Sok Polat Plaza, A block Levent

Istanbul, Turkey

Tel: 00 90 312 4156 346

Fax: 00 90 312 430 0738

Mr. Kudret Akgun

Garanti Bank

Director, Structured Finance

KudretA@garanti.com.tr

Buyukdere Cad. No. 63 80670 Maslak

Istanbul, Turkey

Tel: 00 90 212 318 17 17

Fax: 00 90 212 216 62 17

Mr. Win Michaelson

Sanver, Bener and Bozanoglu

Attorney at Law

Win.michaelson@sbblaw.gen.tr

Levent Caddesi No.12, 1. Levent

80620 Istanbul, Turkey

Tel: 00 90 212 270 11 45

Fax: 00 90 212 270 11 37

Ukraine

Ms. Rodeina Fattah

USAID/ Mission to Ukraine, Belarus and Moldova

rafattah@usaid.gov

19 Nyzhniy Val str.

04071 Kuiv, Ukraine

Tel: 00 380 44 462 5678
Fax: 00 380 44 462 58 34

Mr. Rick Gurley

USAID/Ukraine
rgurley@usaid.gov
19 Nyzhniy Val str.
04071 Kuiv, Ukraine
Tel: 00 380 44 462 56 78
Fax: 00 380 44 462 58 34

United Kingdom

Mr. Peter Champness

The European Group of Valuers' Association
Secretary General
peterc@lcsic.com

Mr. Robert Smith

FIRST Initiative
rsmith@firstinitiative.org
c/o eme, 3 Millharbour
London E14 9XP, United Kingdom
Tel: 00 44 207 538 3111
Fax: 00 44 207 538 3130

Mr. Peter Stredder

European Bank for Reconstruction and Development
Senior Banker for Financial Institutions
streddep@ebrd.com

Ms. Stella Tansengco

Credit Suisse First Boston
stella.tansengco@csfb.com

United States

Ms. Lydia Borgatta

AG Edwards (USA)
Senior Vice President
lydia.borgatta@agedwards.com

Mr. Thomas Dans

America First Real Estate Investors

Principal
tdans@am1st.com
101 East 52nd Str., 25 floor
New York, NY 10022
Tel: 212 93 58 760
Fax: 212 93 58 765

Mr. Steve Eastham
USAID/Washington
Senior Capital Markets Advisor
seastham@usaid.gov
1300 Pennsylvania Avenue, NW
Washington, D.C. 20523
Tel: 202 712 12 29
Fax: 202 712 216 33 77

Ms. Debra Erb
Overseas Private Investment Corporation
Director of Housing Programs
dlerb@opic.gov

Mr. Hugh Haworth
USAID/Washington
Senior Financial/ Market Advisor
hhaworth@usaid.gov
EE/MT, Rm 5-8-134 RRB
1300 Pennsylvania Ave., N.W.
Washington, D.C. 20523
Tel: 001 202 712 0118
Fax: 001 202 216 33 77

Mr. Scott Horton
Patterson, Belknap, Webb & Tyler
Partner
SHORTON@PBWT.COM

Mr. Richard Johnson
USAID/Washington
Senior Economic Advisor
rijohnson@usaid.gov
1300 Pennsylvania Avenue
Washington, D.C.
Tel: 202 712 52 82
Fax: 202 216 31 72

Ms. Pamela Lamoreaux
International Finance Corporation (USA)
Manager of the Housing Finance Group

plamoreaux@ifc.org

Mr. Compton Chase-Landsdale

International Real Property Foundation
President and CEO
chaselandsdale@realtors.org
430 North Michigan Avenue
Chicago, IL 60611, USA
Tel: 001 312 329 8692
Fax: 001 312 670 2963

Mr. John Godden

USAID
General Business Specialist
jgodden@usaid.gov
1300 Pennsylvania Avenue, NW, #5.08-142
Washington, D.C. 20053
Tel: 202 712 1616
Fax: 202 216 3377

Ms. Sandra Goshgarian

USAID/Washington
General Business Specialist
sgoshgarian@usaid.gov

Ms. Jean Lange

USAID/Washington
Senior Financial Sector Advisor
Office of Economic Growth
Bureau for Europe and Eurasia
jlange@usaid.gov
Tel: 202 712 12 28

Ms. Tamara Lansky

International Finance Corporation
tlansky@ifc.org
2121 Pennsylvania Ave. NW
Washington, D.C.
Tel: 202 473 40 76
Fax: 202 974 44 59

Mr. Ken Lanza

USAID/Washington
Bureau for Europe and Eurasia
Director, Office of Economic Growth
klanza@usaid.gov

Ms. Margot Machol

Chesapeake Associates
President
Chesapeake2@aol.com
2717 Chesapeake Street, NW
Washington, D.C. 20008
Tel: 202 966 4456
Fax: 202 966 4471

Ms. Alicia Malecka
Malecka Capital Management (USA)
President
amalecka@agco.com

Mr. Aideen Mannion
Financial Services Volunteer
10 E 53rd Street, 24th Floor
New York, NY 10022
Tel: 212 771 1400
Fax: 212 421 2162

Ms. Sally Merrill
Urban Institute
Senior Associate
smerrill@ui.urban.org

Mr. Carl Mitchell
USAID/Washington
cmitchell@usaid.gov

Ms. Soula Proxenos
Fannie Mae (USA)
Director of International Housing Finance Services
soula_proxenos@fanniemae.com

Ms. Carol Rabenhorst
Urban Institute
Senior Legal Advisor
crabenho@ui.urban.org

Mr. Paul Sacks
Multi-National Systems Advisors
President
pmsacks@mnsadvisors.com

Mr. William Schaub
Baltic-American Enterprise Fund
Chief Operating Officer
chontelle@balaef.org

170 Jennifer Road, Suite 250
Annapolis, Maryland 21401
Tel: 410 224 84 30
Fax: 410 224 83 61

Mr. Richard Sheridan

Baltic-American Enterprise Fund
President and CEO
chontelle@balaef.org
170 Jennifer Road, Suite 250
Annapolis, Maryland 21401
Tel: 410 224 84 30
Fax: 410 224 83 61