



4TH VIENNA ECONOMIC FORUM

Investment Development in the Countries from the
Adriatic to the Black Sea – Problems and Solution Proposals

November 5th, 2007, RZB, Raiffeisen Hall, Am Stadtpark 9, 1030 Vienna

November 6th, 2007, Österreichische Lotterien GmbH, Rennweg 44, 1038 Vienna

Vienna, Austria

SPEECHES AND REMARKS
ROUND TABLES AND PRESENTATIONS

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4TH VIENNA ECONOMIC FORUM

November 5th, 2007, RZB, Raiffeisen Hall, Am Stadtpark 9, 1030 Vienna

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INVESTMENT DEVELOPMENT IN THE COUNTRIES FROM THE ADRIATIC TO THE BLACK SEA – PROBLEMS AND SOLUTION PROPOSALS

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H.E. Dragan VELIKIC	Ambassador of the Republic of Serbia
H.E. Dr. Ernest PETRIC	Ambassador of the Republic of Slovenia
H.E. Selim YENEL	Ambassador of the Republic of Turkey

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H.E. Dr. Martin BARTENSTEIN	Federal Minister, Federal Ministry for Economics and Labour of the Republic of Austria
Dr. Klaus LIEBSCHER	Governor of the Austrian National Bank
Dr. Christoph LEITL	President of the Austrian Federal Economic Chamber
Dr. Helmut ZILK	Chairman of the Supervisory Board of Wiener Städtische Wechselseitige Versicherungs AG
Dr. h.c. Karl BLECHA	Former Federal Minister
Mr. Heinz SUNDT	Former General Director Telekom Austria AG
Dr. Walter ROTHENSTEINER	Chairman, Raiffeisen Zentralbank Österreich AG

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H.E. Dr. Nikola SPIRIC	Prime Minister of Bosnia and Herzegovina
H.E. Dr. Sergei STANISHEV	Prime Minister of the Republic of Bulgaria
H.E. Dr. Ivo SANADER	Prime Minister of the Republic of Croatia
H.E. Mr. Nikola GRUEVSKI	Prime Minister of the Republic of Macedonia
H.E. Mr. Vasile TARLEV	Prime Minister of the Republic of Moldova
H.E. Mr. Zeljko STURANOVIC	Prime Minister of the Republic of Montenegro
H.E. Mr. Calin POPESCU-TARICEANU	Prime Minister of Romania
H.E. Dr. Vojislav KOSTUNICA	Prime Minister of the Republic of Serbia
H.E. Mr. Janez JANSKA	Prime Minister of the Republic of Slovenia

LETTERS FROM THE PATRONS OF VIENNA ECONOMIC FORUM

REPUBLIK ÖSTERREICH
 DR. ALFRED DUBENAUER
 BUNDESMANAGER

Frau Generalsekretärin
 Bot. a. D. Dr. Elena KIRTCHEVA
 Vienna Economic Forum
 Höbel Hilton, Sky Offices Top 14/7
 Am Stadtpark 3
 1030 Wien

Wien, am 12. Oktober 2007

Sehr geehrte Frau Generalsekretärin!

Herzlichen Dank für die Einladung dem Patronanzkomitee des Vienna Economic Forums beizutreten, die ich gerne annehme. Die wirtschaftliche Entwicklung des erweiterten Europas ist mir ein besonderes Anliegen. Leider kann ich aus Termingründen jedoch nicht wie ursprünglich vereinbart, die Eröffnung des Vienna Economic Forums am 5. November 2007 vornehmen.

Mit freundlichen Grüßen



REPUBLIKA E SHQIPËRISE
 KESHILLI I MINISTRAVE
 KRYEMINISTRI

Tiranë, më 1 Nëntor 2005

I nderuar Dr. Josef Taus,
 I nderuar Dr. Erhard Busek, *Dr. Erhard Busek*

Dëshiroj t'ju falenderoj për zëmbërsisht lidhur me ftesën tuaj për të qenë pjesëmarrës në Komitetin e Patronazhit të Forumit Ekonomik të Vienës, anëtarë të të cilit janë edhe shumë kolegë të nderuar.

Shqipëria është angazhuar vazhdimisht jo vetëm në drejtim të forcimit të stabilitetit politik të rajonit tonë, por edhe për një zhvillim intensiv ekonomik, si një kusht esencial në rrugën e integritit të rajonit tonë në Bashkimin Europian. Në jemi të bindur se një zhvillim ekonomik, i qëndrueshëm dhe dinamik, përben një prej sfidave kryesore me të cilat po përballen vendet e rajonit tonë. Në këtë kusht, veprimtaria e Komitetit të Patronazhit, merr një rëndësi të veçantë për koordinimin, promovimin dhe zgjerimin e kontakteve midis përfaqësuesve të politikës dhe botës së biznesit nga vendet e rajonit, Austria dhe më gjerë.

Duke shprehur konsideratën time më të lartë për Forumin Ekonomik të Vienës, dëshiroj njëkohësisht të shpreh edhe përkrahjen dhe angazhimin tim të plotë në aktivitetin e Komitetit të Patronazhit.

Lutem pranoi sigurimet e konsideratës sime më të lartë.



Sah BERISHA

VI BEB KABINET

BOSNIA & HERZEGOVINA
 Council of Ministers
 Chairman

Tel: 811 1 7020 Sarajevo phone: 38750 289-077 fax: 38750 231-4

Sarajevo, 12th of March 2007

Dear Mr. Busek,

It would be my honour to be a member of the Patron Committees of Vienna Economic Forum and it will be a great pleasure to give my personal contribution to its activities.

Integration into Euro-zone structures and membership in the European Union is a objective shared by many people - a large majority most probably - all over South Eastern Europe. Bosnia and Herzegovina is no exception. Many people see this as a solution of most of the problems we are facing currently. On the other hand, if integration has its price, it requires lot of reforms, adjustments, changes. One of the challenges of EU integration is raising the population's awareness of the necessary reforms on the way to European integration.

Apart from macro-economic challenges - which are my topic here - there are many other challenges as well. Integration is a challenge to legislative, administrative or judicial bodies. It requires massive institutional changes and new standards in many fields, some of them with large economic implications. In the economic sphere, the most important shall be changes in the macroeconomic sphere, in the topics addressed in the Copenhagen and G8 in the end, it country will profit from European integration only if it ends up with a larger number of competitive enterprises who play an active role in international markets and international division of labour. This is the challenge before us. One could imagine a fairly integrated country that has no trouble with macroeconomic challenges at all, whereas the economy lacks competitiveness in the production of its saleable goods. This would be a non-sustainable situation, and it very well would be a suboptimal and costly. One can also imagine a fairly integrated country with a very competitive enterprise sector, which however has problems in its macroeconomic sphere. Again, this would be far from being optimal, because most likely the enterprise sector would start suffering from that situation in the longer run.

Dr. Erhard Busek
 Coordinator for the stability Pact for South East Europe
 President of Vienna Economic Forum
 Am Stadtpark 3
 Austria

Dr. Ambassador Dr. Elena Kirtcheva
 Secretary General of Vienna Economic Forum

Nikola Spirić, PhD


РЕПУБЛИКА БЪЛГАРИЯ
 МИНИСТЪР-ПРЕДСЕДАТЕЛ

София, 31 октомври 2005 г.

*Уважаемият господин Президент,
 Уважаемият господин Вицепрезидент,*

За мен е удоволствие да се присъединя към Патронния комитет на Vienna Economic Forum в качеството на негов член на длъжността на главен представител. Фактът, че този форум би създаде по идея на Българското население във Виена opportunity за изключително, което ние отдаваме на изключително работата. Считам, че повече от всякога нашият регион се нуждае от средите за контакти, които биха били полезни до икономически и инвестиционни проекти за отстраняване от региона. Ангажираността и на двустранната откритие и изграждане за интереса, който Австрия изпитва на икономическа дейност.


Още повече използвам opportunity, че попитаме отбавка интересността ще не липсват от възможността да участвам в полезни срещи и дискусии. Остава с надеждата това да стане при друга подходяща повод.

Във форума ще участвам с-н Ставимиър Вързански, изпълнителен директор на Агенцията за икономика и средни предприятия.

Поздравлявам от сърце успех, колкото икономически инициативи и проекти за отстраняване от региона ни.

До
 Д-р РОЗЕФ ТАУС
 Президент на Vienna Economic Forum

Д-р ЕРХАРД БУСЕК
 Специален координатор на Инициатива за стабилност в Югоизточната Европа
 Hotel Hilton - Office Center, Ebene M2
 Am Stadtpark
 1030 Wien

СЕРГИЙ СТАНИШЕВ


Vienas
 k. te Vienas

Zagreb, den 26. September 2005

Economic Forum
 rnt Dr. Josef Taus
 isident Dr. Erhard Busek
 -ition
 Center Ebene M2
 idpark
 ien
 ich

sehrer Herr Präsident!
 sehrer Herr Vizepräsident!

Ianke mich recht herzlich für die Einladung Mitglied des Patronanzkomitees irnis Economic Forum zu werden.

itische und wirtschaftliche Stabilisierung ganz Südosteuropas ist wichtiger Teil atischen Außen- und Wirtschaftspolitik und auch mein persönliches Anliegen. im Sinne nehme ich Ihre Einladung dem Patronanzkomitee des Vienna nic Forum beizutreten gerne an.

indlichen Grüßen



Dr. Ivo Sanader



Government of the Republic of Macedonia
Prime Minister

Podnosje telegrama
Skopje, 4 October 2006

To: Dr. Erhard Busek
President of the Vienna Economic Forum

Dear Mr. Busek,

Pursuant to your letter, inviting me to join the Patrons Committee of the Vienna Economic Forum, I would like to inform you that in light of the significant role of this Forum in promoting the Republic of Macedonia and the countries in the Region in terms of attracting foreign, especially Austrian investments in these countries, I am particularly pleased and honoured to accept your invitation to participate in the Forum's Patrons Committee.

Mr. Busek, presenting my appreciation for your invitation, I would like to assure you of my highest consideration.

NIKOLA GRUEVSKI



Government of the Republic of Montenegro
Prime Minister

Podgorica, November 21, 2006

Dr Busek, President
a Kircheva, Secretary General
Economic Forum

Busek,
Kircheva,

Thank you for your letter, as well as your congratulations and good wishes extended to my election as Prime Minister of Montenegro.

In my capacity as Minister in the previous, Prime Minister Djukanovic's Government, I am aware and have thought highly of the initiatives and activities that the Vienna Economic Forum has had towards promoting investment opportunities in the region, including its development potential and furthering economic co-operation and on processes in Southeast Europe.

I would like to inform you that Montenegro remains fully committed to adopting and attaining the highest European standards with a view to negotiating by the end of the year the Stabilization and Association Agreement with the European Union and joining the Partnership for Peace Program. On this path we see strengthening good and fruitful co-operation, involvement in and contribution to regional initiatives and activities of the region, as our strategic interest and an indispensable precondition.

I would like to express my opportunity to confirm in my capacity as Prime Minister of Montenegro my wish to join the Vienna Economic Forum Patrons' Committee.

Your sincerely,

Zeljko Staranovic

GUVERNUL REPUBLICII MOLDOVA
GOVERNMENT OF THE REPUBLIC OF MOLDOVA



1. 10.10.2006

Chisinau - 11.10.2006

Dr. Erhard Busek, Coordinator for the Stability Pact for South East Europe, President of Vienna Economic Forum

Dear Dr Busek,

I am pleased to express my gratitude for your invitation to become Member of the Patrons Committee of Vienna Economic Forum.

It is a great honor to take part in the future work of this Committee together with other Prime Ministers of the countries from Adriatic to the Black Sea.

I am sure, the cooperation between the Government of the Republic of Moldova and Vienna Economic Forum will be very fruitful.

Using this opportunity, I would like to renew the assurance of my highest consideration.

Sincerely yours,

VASILE TARLEV

Prime Minister

Casei Europene, MD-2053, Chisinau, Republica Moldova
Tel: +373-2-337995 Fax: +373-2-24066
Government House, MD-2053, Chisinau, Moldova (Rep.)



REPUBLIC OF SERBIA
GOVERNMENT OF THE REPUBLIC OF SERBIA
Prime Minister

Belgrad, den 14. September 2005

Sehr geehrter Herr Dr. Busek,

Bitte erlauben Sie mir, mich zunächst auf diesem Wege für Ihre Einladung, dem Patrons-Komitee des Wiener Wirtschaftsförderungsinstitutes, zu bedanken. Gleichzeitig möchte ich Ihnen meine Bereitschaft, mich an der Arbeit Ihres Forums zu beteiligen.

Ich bin überzeugt davon, dass eine wirtschaftlich stabile und dynamische Entwicklung im Herkunftsland für alle Länder dieser Region darstellt und dass die Arbeit des Komitees von außerordentlicher Bedeutung für die Stärkung der Beziehungen zwischen den Völkern aus Politik und Wirtschaft ist.

Die Regierung der Republik Serbien unterstützt jede solche Bemühung, die eine Festigung von Integrationsprozessen und regionaler Wirtschaftszusammenarbeit zum Ziele hat.

Ich sehe unserer zukünftigen Zusammenarbeit mit Freude entgegen und bin überzeugt davon, dass dieser renommierte Kreis des wirtschaftlichen Beziehungen und den geschäftlichen und Investitionsmöglichkeiten in der Region einen neuen Impuls geben wird. Die Republik Serbien ist Willens, ihren Anteil am europäischen Integrationsprozess, insbesondere beizusteuern.

Mit freundlichen Grüßen,

Premierminister
Dr. Vojislav Kostunica

Herr Josef Taus,
Präsident des Wiener Wirtschaftsförderungsinstitutes

Herr Erhard Busek,
Präsident des Wiener Wirtschaftsförderungsinstitutes

Ulica Kralja Petra Prvoga 11, 11000 Beograd, Srbija, Srbija
Tel: +381-11-361-71-71 Fax: +381-11-361-71-71

JANEZ JANSKA
PRIME MINISTER
GOVERNMENT OF SLOVENIA

Ljubljana, 5 March 2004

Dear Mr. Taus,
President of the
Vienna Economic Forum

Dear Taus,

I am very pleased to receive your letter of invitation to the Bucharest meeting of your patroned Forum. I attach great importance to the economic development of the Western Balkans, which I hold crucial for fulfilling the European perspective of the countries in the region. I have already acknowledged the role of the Vienna Economic Forum in facilitating economic growth and I will continue to support its efforts for promoting investment options in the region from the Adriatic to the Black Sea.

However, my schedule does not afford me the time to attend the Bucharest meeting. I wish to express my sincere appreciation for the opportunity for further advancing the agenda of the Vienna Economic Forum, which is of our common interest.

With sincere regards,

GUVERNUL ROMÂNIEI



PRIM-MINISTRU

Bucureşti - 4 aprilie 2005

Stimate domnule Vice-Preşedinte,

Vă mulţumesc pentru felicitările şi bunele urări pe care mi le adresati la începutul mandatului meu de Şef al Guvernului României şi, în egală măsură, pentru intenţia dumneavoastră de a organiza, în cursul acestui an, în România, prima conferinţă în străinătate a Vienna Economic Forum (VEF), cu tema „A investii în România”.

România este onorată de propunerea de a găzdui un eveniment de o asemenea amploare, care vine în întâmpinarea dorinţei noastre de a ne implica activ, atât pe plan regional, cât şi european, pentru asigurarea unui climat investiţional propice dezvoltării durabile.

Multe dintre obiectivele noastre pe linie economică se regăsesc şi în scopurile declarate ale organizaţiei conduse de dumneavoastră, precum cele privind promovarea oportunităţilor de afaceri şi investiţii în Europa de Sud-Est, stimularea relaţiilor de cooperare economică între ţările din zonă şi integrarea proiectelor de extindere regională în procesul construcţiei europene. Guvernul României a subliniat nu o dată importanţa pe care o acordă stimulării investiţiilor străine şi cooperării economice între ţările aliate între Marea Adriatică şi Marea Neagră.

Ca urmare, sugestia dumneavoastră ca această reuniune să se desfăşoare sub auspiciile Guvernului României şi sub patronajul Prim-Ministrului României este o onoare pentru ţara mea şi pentru mine personal.

Am convingerea că un eveniment de o asemenea amploare necesită coordonarea eforturilor inter-instituţionale şi implicarea de o manieră structurată a tuturor actorilor relevanţi.

Ca urmare, pentru asigurarea succesului primei Conferinţe în străinătate a Vienna Economic Forum, care să se încadreze în linia deja promovată de organizaţie şi care să reprezinte un model pentru viitoare Conferinţe, vă rog să analizaţi propunerea organizării acestui important eveniment în doua decada a lunii Iunie 2005.

Vă adresez, stimate domnule Vice-Preşedinte, şi cu această ocazie, expresia consideraţiei mele.

Calin POPESCU-TĂRICEANU

Domnului Dr. Erhard BUSEK
Vice-Preşedinte
VIENNA ECONOMIC FORUM

NOVEMBER 4TH, 2007

19.00 **WELCOME COCKTAIL** for the participants at the 4th Vienna Economic Forum, hosted by Mrs. Elisabeth GÜRTLER, at Hotel Sacher Vienna, Philharmonikerstraße 4, 1010 Vienna

NOVEMBER 5TH, 2007

08.00 – 09.00 **REGISTRATION AND COFFEE** offered by Raiffeisen Zentralbank Österreich AG und Raiffeisen International Bank-Holding AG

08.40 – 08.55 **FAMILY PHOTO**

09.00 – 10.30 **PANEL SESSION**

MODERATION AND OPENING

Dr. Erhard BUSEK

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe, Former Vice Chancellor of Austria

WELCOME ADDRESS

Dr. Herbert STEPIC

Chairman of Raiffeisen International Bank-Holding AG, Vice Chairman of RZB AG, Member of the Board Vienna Economic Forum

INTRODUCTORY STATEMENTS

H.E. Dr. Martin BARTENSTEIN

Federal Minister of Economy and Labour of the Republic of Austria, Honour Member of Vienna Economic Forum

Long Term Solutions for the Economy and Investment development in the Region – the Austrian Point of view

Dr. Josef TAUS

Management Trust Holding, Austria Vice President of Vienna Economic Forum

Dr. Veit SORGER

President of the Federation of Austrian Industry, Founding Member of Vienna Economic Forum

The Role of Austrian Business in South Eastern Europe

Mr. Mohammad ALIPOUR-JEDDI

(OPEC) Organization of the Petroleum Exporting Countries, Head, Petroleum Market Analysis Department

The Increasing Role of OPEC in the International Oil Market

Mr. Hidajet BISCEVIC

Elected Secretary General, SEECP and Regional Cooperation Council

10.30 – 11.00 **COFFEE BREAK** offered by SIEMENS AG ÖSTERREICH

11.00 – 13.00 **KEYNOTE SPEECHES**

MODERATION**Amb. Dr. Elena KIRTICHEVA**

Secretary General, Member of the Board Vienna Economic Forum

KEYNOTE SPEECH I – Investment Development and Financing**SPEAKERS****Mr. Johannes KINSKY**

Member of the Board, ERSTE HOLDING AG, Austria

Financing Solutions in the Region**Mr. Karl FINK**General Director, Wiener Städtische Versicherung AG, Vienna Insurance Group, Austria,
Member of the Board Vienna Economic Forum**The Insurance Sector – A direct Investor and Facilitator for Investments****KEYNOTE SPEECH II – Energy Sector – Proposals and Solutions for the Region****SPEAKERS****H.E. Mr. Jozias VAN AARTSEN**European Union Co-ordinator, Caspian Sea Middle East-European Union Gas Route,
Directorate General for Energy and Transport, European Commission**Energy Security – From National to European Perspectives****Dr. Georg ANTESBERGER**

Member of the Managing Board, Siemens Austria AG, Member of the Board Vienna Economic Forum

Energy Efficiency in South Eastern Europe**KEYNOTE SPEECH III – Investment Development in the Telecommunication, Innovation and Technology in the Region-Problems and Solutions Proposals****SPEAKERS****Mr. Veit V. DENGLER**General Manager, European Business Center Bratislava, Sales Director,
Small and Medium Business Germany, Austria Dell s.r.o.**Off-shoring in Central and Eastern Europe****Mr. Goran RADMAN**

Chairman, Microsoft South East Europe, Croatia

ICT market in South East Europe and investment opportunities**KEYNOTE SPEECH IV – Ecology and Sustainable Development in the Region – Water and Waste Management****SPEAKERS****Dr. Burkhard HOFER**

CEO of EVN AG, Austria, Founding Member of Vienna Economic Forum

Economic Development through infrastructural Investment in the sectors Energy and Environment by means of efficient Waste and Water Management

Mr. Hans ROTH

CEO, Saubermacher AG, Austria

Waste Management Solutions – Experience in the Region

13.00 – 14.00 **LUNCH BUFFET** offered by mobilkom austria AG & Kapsch AG

14.00 – 16.00 **ROUND TABLES**

ROUND TABLE 1 – Investment Development and Financing

MODERATION AND STATEMENT

Mr. Gerald MÜLLER

Managing Director, UNIQA International

PARTICIPANTS

H.E. Gligor TASHKOVICH

Minister for Foreign Investment of the Republic of Macedonia

Investment development from the Macedonian point of view

H.E. Mr. Bujar DUGOLLI

Minister of Trade and Industry, UNMIK Kosovo

Dr. Josef TAUS

Management Trust Holding, Vice President of Vienna Economic Forum, Austria

H.E. Mr. Vjekoslav BEVANDA

Minister, Federal Ministry of Finance, Bosnia and Herzegovina

Ms. Pinar ECZACIBASI

President, GYIAD, Turkey

Dr. Friedhelm BOSCHERT

President of the Board, Volksbank International AG, Austria Volksbank group –
a specific business model for CEE

Dr. Tihomir SIMIC

Vice-President of the Executive Council of the Autonomous Province of Vojvodina, Serbia

Investment opportunities in Vojvodina – Hot Spot for Profit

Mr. Werner MOERTEL

Member of the Managing Board – Chief Executive East, Generali Holding Vienna AG, Vienna,
Generali Rückversicherung AG, Vienna, Member of the Board Vienna Economic Forum, Austria

Ms. Lilia RAZLOG

Director of Public Debt Department, Ministry of Finance of the Republic of Moldova

Dr. Besim BEQAJ

President, Kosova Chamber of Commerce, UNMIK Kosovo

ROUND TABLE 2 – Energy Sector – Proposals and Solutions for the Region

MODERATION AND STATEMENT

Dr. Rudolf GRUBER

President of the Supervisory Board EVN AG, Austria

PARTICIPANTS

Mr. Reinhard MITSCHKE

Senior Vice President Logistics and Managing Director,
Nabucco Gas Pipeline International GmbH, OMV Gas International GmbH, Austria

The role of the Nabucco gas pipeline project for South East Europe

Dr. Ernst STRASSER

Managing Partner, VCP Capital Partners, Austria

Chances and Challenges in the CEE Energy Market

Mr. Grzegorz DONOCH

Chief, Europe and NIS Programme, United Nations Industrial Development Organization (UNIDO)

H.E. Ethem ÇEKU

Minister of Energy and Mining of UNMIK Kosovo

Mr. Valentin IVANOV

Deputy Minister of Economy and Energy of Bulgaria

Mr. Slavtcho NEYKOV

Director, Energy Community Secretariat, Austria

The Energy Community as Investment Impetus

Dr. Slavisa KRUNIC

Chairman BiH, Energy Financing Team, Bosnia and Herzegovina

Mr. Thomas-Michael MAIER

Assistant to the Board, KELAG-Kärntner Elektrizitäts AG, Austria

A regional utility in the market of renewable resources

ROUND TABLE 3 – Investment Development in the Telecommunication, Innovation and Technology in the Region

MODERATION AND STATEMENT

Dr. Georg ANTESBERGER

Member of the Managing Board, Siemens Austria AG, Member of the Board Vienna Economic Forum

PARTICIPANTS

Mr. Hanno SORAVIA

CEO, Soravia Service GmbH, Austria, Founding Member and Member of the Board of Vienna Economic Forum

The Experience of Soravia Service GmbH in the Region from the Adriatic to the Black Sea

H.E. Dr. Vujica LAZOVIC

Deputy Prime Minister for Economic Policy of the Republic of Montenegro
Economic Development in Montenegro – Opportunities in Technology Sector

Mr. Goran RADMAN

Chairman, Microsoft South East Europe, Croatia

Dr. Michael HAVEL

Chairman, Future lab Holding GmbH, Austria
The development of FUTURELAB

Mr. Georgi SHIVAROV

Vice President, Bulgarian Industrial Association, Bulgaria
Innovation and Technology Development – Bulgarian Experience

Dr. Claus HOFER

CEO, ZIT – Zentrum für Innovation und Technologie GmbH, Austria
Growth through the Innovation in the Central and Eastern European Countries (CEE)

Dr. Axel-Christian SPÖRL

Head of CEE Holdings, Parcel and Logistics Division, Österreichische Post AG, Austria

Dr. Etrur RRUSTEMAJ

Managing Director, Post and Telecommunication of Kosova, J.S.C., UNMIK Kosovo

Dr. Peter HUBER

Senior Partner, CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH, Austria
The impact of regulation on investment in telecommunications, innovation and technology

**ROUND TABLE 4 – Ecology and Sustainable Development in the Region –
Water and Waste Management**

MODERATION AND STATEMENT

Dr. Franz SCHAUSBERGER

Head of the Institute of the Regions of Europe (IRE)

PARTICIPANTS

Mr. Dejan PANOVSKI

State Secretary, Ministry of Environment And Physical Planning of the Republic of Macedonia
**Management of the transboundary water resources in the Region:
Loosing or using the Momentum**

Mr. Andreas TSCHULIK

Head of Division, Federal Ministry of Agriculture, Forestry, Environment and
Water Management of Austria

Mrs. Sabine KITZ

Project Management, A.S.A. International Environmental Services GmbH, Austria
Innovative Waste Management Projects in CEE

Dr. Wolfgang STALZER

First president of the International Commission for the Protection of the Danube River (ICPDR) and former head of the Austrian Water Management Division in the Austrian Ministry for Environment
Transboundary Water Management in the Danube River Basin – the success of the ICPDR

Mr. Alexey STUKALO

Deputy Co-ordinator of OSCE, Economic and Environmental Activities
The Environment and Security Initiative: Facilitating Co-operation on Transboundary Environmental Issues in South Eastern Europe

Mr. Harald EGERER

Head, United Nations Environment Programme Vienna, Interim Secretariat of the Carpathian Convention (UNEP)
Environmental Protection as the Door for Sustainable Development

Ms. Ileana-Doina VASILESCU

Senior Adviser, Ministry of Environment and Sustainable Development of Romania
Investment in the Water/Waste Water infrastructure in Romania

16.30 – 17.30

IN PLENARY**MODERATION****Dr. Erhard BUSEK**

President and Founding Member of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe

SHORT OVERVIEW OF THE MODERATORS OF THE ROUND TABLES**Mr. Gerald MÜLLER**

Managing Director, UNIQA International

Dr. Rudolf GRUBER

President of the Supervisory Board of EVN AG, Member of the Board Vienna Economic Forum

Dr. Georg ANTESBERGER

Member of the Managing Board, Siemens Austria AG,
 Member of the Board Vienna Economic Forum

Dr. Franz SCHAUSBERGER

Head of the Institute of the Regions of Europe (IRE)

STATEMENTS**H.E. Dr. Vujica LAZOVIC**

Deputy Prime Minister for Economic Policy of the Republic of Montenegro
Opportunities and Economic Challenges of Montenegro

CLOSING REMARKS**Dr. Erhard BUSEK**

President and Founding Member of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe

- 17.30 **COCKTAIL** offered by VOLKSBANK INTERNATIONAL AG
- 20.00 **GALA DINNER** hosted by the President of the Federation of Austrian Industry Dr. Veit SORGER, Founding Member of Vienna Economic Forum Großer Festsaal of the Federation of Austrian Industry, Schwarzenbergplatz 4, 1031 Vienna

NOVEMBER 6TH, 2007

- 08.00 – 09.00 **REGISTRATION AND COFFEE** offered by Dr. Hochegger Kommunikationsberatung GMBH

- 08.40 – 08.55 **FAMILY PHOTO**

- 09.00 – 11.00 **WORKSHOP 1 – The Danube Cooperation Process And The Transportation Problems. Investment In The Ports, Railways, Container Transport**

MODERATION and STATEMENT

Dr. Erhard BUSEK

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe, Former Vice Chancellor of Austria

PARTICIPANTS

Dr. Milan PARIVODIC

Former Minister of International Economic Relations of the Republic of Serbia, Adviser to the Prime Minister of Economy and Representative of Wolf Theiss in Serbia
The Future Reforms and Investments in Serbia, especially in the Danube Cooperation

Mr. Stefan POPA

President Bucharest Chamber of Commerce and Industry, Romania
Global shipping, multimodalism, corridor number VII – Danube present & future

Dr. Andreas HOPF

Managing Director, Central Danube Region Marketing & Development GmbH, Austria
Infrastructure development in a borderless Europe

Mrs. Bozana MATOS

Consultant, Port Authority Vukovar, Croatia
Port Authority Vukovar Development Plan

Dr. Bojan HLACA

Executive Director, Port of Rijeka Authority, Croatia

Mr. Philip WELLER

Executive Secretary, The International Commission for the Protection of the Danube River (ICPDR)
The need for balancing the interests in using the Danube; discussed on the example of inland waterway transport

Mr. Serdar AYDINTUG

Member of Advisory Board, International Transporters' Association (UND) Turkey
Road Transportation in the Black Sea Region

WORKSHOP 2 – The Role Of The Cooperation For Creating A Regional Airlines System – Problems, Solutions, Experiences

MODERATION and STATEMENT

Dr. Michael FAZEKAS

Managing Director, VIE International Beteiligungsmanagement GmbH, Austria

The Experiences of Vienna Airport

PARTICIPANTS

H.E. Dr. Andrija LOMPAR

Minister of Maritime Affairs, Transportation and Telecommunication of the Republic of Montenegro

The Privatization of Airports of Podgorica and Tivat – Challenges for the Government of Montenegro

H.E. Gligor TASHKOVICH

Minister for Foreign Investment of the Republic of Macedonia

Mr. Zivko GRUEVSKI

Chairman of the SA, Macedonian Airlines MAT

Contemporary Market Requirements for Regional Airlines Cooperation and Creating „Made to Measure“ Regional Airlines Alliance

Mrs. Dubravka DAVIDOVIC

Sales Executive Director, adriatica.net Group, Croatia

Mr. Zoran HUDAK

Deputy Director Commercial Affairs, JAT Airways, Serbia

Creating A Regional Airlines System – Commercial Point of View (Second Phase of ECAA)

Mr. Tadej TUFEK

President of the Management Board, Adria Airways d.d., The Airline of Slovenia

Dr. Peter GUMPEL

Chairman, Meinel Capital Advisors AG, Austria

Meinel Capital Advisors's Experience in the Region

Mr. Nicolae PETROV

President & CEO S.C. Carpatair S.A, and Moldavian Airlines

Actual & Future Routes Network of Carpatair for South Eastern Europe

WORKSHOP 3 – Industrial And Legal Security – Challenges And Risks

MODERATION and STATEMENT

Dr. Karl STOSS

CEO Casinos Austria AG, CEO Österreichische Lotterien GmbH, Member of the Board

Vienna Economic Forum

PARTICIPANTS

Mrs. Snjezana BAGIC

State Secretary, Ministry of Justice of the Republic of Croatia

Dr. Franz WOHLFAHRT

President of the Board of Directors, Novomatic AG, Austria, Member of the Board
Vienna Economic Forum

Chances and risks for the Austrian Corporations in the international gaming industry

Dr. Severin HEINISCH

Managing Director and Partner of Hohegger CEE, Austria

Risks and Challenges in Human Resources

Dr. Dieter SPRANZ

Managing Partner, Wolf Theiss Attorneys at Law, Austria

Legal Risks and Challenges of Real Estate Investment

Mrs. Ljubica RUBEN

Manager, MENS Legis Law Firm, Macedonia

Dr. Willibald PLESSER

Partner; Dr. Willibald PLESSER, Senior Attorney, Freshfields, Bruckhaus, Deringer, Austria

Acquiring a Business in Central and Eastern Europe

Dr. Gabriel LANSKY

Lansky, Ganzger und Partner, Austria

Investment protection in the region

Mr. Nenad POPOVIC

Partner, Jankovic, Popovic & Mitic O.A.D. (Partnerschaft von Rechtsanwälten), Serbia

Effect of restitution to legal security of the acquisitions in Serbia

Dr. Albert BIRKNER

Managing Partner, Cerha Hempel Spiegelfeld Hlawati, Partnerschaft von Rechtsanwälten OEG, Austria

Dr. M. Fadlullah CERRAHOGLU

Managing Partner, Cerrahoglu Law Firm, Turkey

11.00 – 11.30 **COFFEE BREAK** offered by BÄREN BATTERIE GMBH

11.30 – 13.00 **IN THE PLENARY**

MODERATION AND SHORT OVERVIEWS FROM THE WORKSHOPS

Dr. Erhard BUSEK

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe,
Former Vice Chancellor of Austria

Dr. Michael FAZEKAS

Managing Director, VIE International Beteiligungsmanagement GmbH

Dr. Karl STOSS

CEO Casinos Austria AG, CEO Österreichische Lotterien GmbH, Member of the Board
Vienna Economic Forum

STATEMENTS**H.E. Dr. Sali BERISHA**

Prime Minister of the Republic of Albania

Mr. Hidajet BISCEVIC

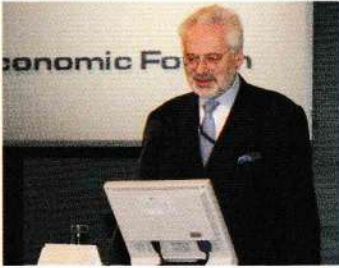
Elected Secretary General, SEECP and Regional Cooperation Council

CLOSING REMARKS**Dr. Erhard BUSEK**

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe

LUNCH offered by Wolf Theiss Attorneys At Law**WATER** offered by DEVIN AG, Bulgaria, Soravia Group

OPENING



Dr. Erhard BUSEK

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe, Former Vice Chancellor of Austria

OPENING OF THE 4TH VIENNA ECONOMIC FORUM

On behalf of the Vienna Economic Forum I wish you a warm welcome to the 4th Vienna Economic Forum here today in Raiffeisen Hall.

The title of our meeting will hopefully bring us an interesting exchange of experience: INVESTMENT DEVELOPMENT IN THE COUNTRIES FROM THE ADRIATIC TO THE BLACK SEA – PROBLEMS AND SOLUTION PROPOSALS. And I think this is the aim of the Vienna Economic Forum, to enhance all the possibilities for investment development, business relations, the economic development between the different parts of Europe, especially from the Adriatic to the Black Sea, the region of Vienna Economic Forum.

We already have a history as the Vienna Economic Forum for the last four years, and traditionally we are doing one meeting in the fall in Vienna and we are moving the other meetings to regions. We were quite happy to have been in Belgrade and Bukarest in the last years, and this year in Ohrid in Macedonia, and in Istanbul and so far the meetings have been a great success, bringing together decision makers from the region and supporting an intense exchange.

Since 1989 the world has totally changed and what Europe and other parts of the world have to do is to fit to this situation. And so far I think we are now building up Europe, maybe we are remembering what Europe was in the past - and leading it to the future there are some challenges. Challenges, which are due to the enlargement of the European Union with the new member states, recently with Romania and Bulgaria. Challenges, which are due to South-East Europe after four wars with the downfall of Yugoslavia.

So far, my personal experience is starting with this, because I am still Coordinator of the South-East European Cooperative Initiative, and all together more than ten years ago we built up a Business Advisory Council, and we are contributing to

the improvement of the situation in South-East Europe, and the region is really making a big step forward.

I am happy that we are here today to exchange our experience and we do not have to underline the necessity of investment development, not only in South-East-Europe, but generally in Europe.

Thank you very much.



Amb. Dr. Elena KIRTICHEVA

Secretary General, Member of the Board
Vienna Economic Forum

HERZLICH WILLKOMMEN ZUM 4. VIENNA ECONOMIC FORUM

Es ist mir eine Ehre und eine Freude Ihnen die weitere Entwicklung des Vienna Economic Forum vorzustellen und Ihnen bei unserem 4. Vienna Economic Forum, rund 480 Teilnehmer aus 30 Ländern begrüßen zu dürfen.

Das Vienna Economic Forum ist in den letzten Jahren ständig gewachsen und hat an Bedeutung gewonnen, wir können viele neue Mitglieder begrüßen und das ist ein Zeichen dafür, dass die Bedeutung des Investitionsstandortes unserer Region, der Region von der Adria bis zum Mittelmeer, gewachsen ist.

Die Region erfährt viele Entwicklungen und dies in einer sehr kurzen Zeit. Die Wirtschaftsentwicklung ist beeindruckend und ist gleichzeitig eine große Herausforderung für die Investoren und eine wichtige Erfahrung.

Diese Herausforderungen und Erfahrungen wollen wir, Meine Damen und Herren, auch in diesem Jahr wieder zwei Tage lang in Plenarsitzungen, Workshops und Diskussionen erörtern. Das Motto des 4. Vienna Economic Forum ist „Investment Development in the Countries from the Adriatic to the Black Sea - Problems and Solution Proposals“ und wir wollen uns auf die verschiedenen Aspekte dieser Problemen und die möglichen Lösungen konzentrieren, auf die gute Erfahrungen hinweisen und nach neuen und effektiven Wegen für die weitere Entwicklung in unserer Region suchen.

Zusammen mit unseren heutigen Themen: Investitionen, Energie, Innovationen, Umwelt – ist eine wichtige Überlegungsbasis und eine Herausforderung für weitere ambitionierte Investitionsentwicklung, sowohl in den Mitgliedsländern des Vienna Economic Forum als auch in vielen anderen Regionen Europas und der Welt.

Ich bin überzeugt, meine Damen und Herren, Sie werden die Gegenwart von solchen Schlüsselfiguren aus dem öffentlichen

und privaten Sektor Europas genießen und von deren Kenntnissen und Erfahrungen profitieren und es ist mir eine Ehre die Moderation dieser Plenarsitzung inne zu haben.

Ich wünsche Ihnen einen interessanten Erfahrungsaustausch, gutes Nutzen der Möglichkeit zu vielen Gesprächen und Diskussionen und eine erfolgreiche Zusammenarbeit für die weitere intensive wirtschaftliche Entwicklung in unserer Region!

Wie immer möchte ich Sie noch am Anfang bitten, den Termin für unser nächstes, 5. Vienna Economic Forum vorzumerken: 10. und 11. November 2008 in Wien.

WELCOME ADDRESSES



Dr. Herbert STEPIC

Chairman of Raiffeisen International Bank-Holding AG,
Vice Chairman of RZB AG, Member of the Board
Vienna Economic Forum

RECENT ECONOMIC DEVELOPMENT, EU INTEGRATION AND FDI

The ongoing accession process of SEE countries has led to a continuation of economic growth and prosperity in the region:

- Over the last 5 years (2002-2006) the average annual real GDP growth in SEE was more than 5.5% (5.6% for the six largest SEE countries), which happens to be exactly the average growth we expect for 2007 as well.
- In that period (2002-2006) the average monthly gross wages in EUR terms increased by more than 50% (from 274 EUR in 2002 to 416 EUR in 2006), which is even a faster rate of wage convergence than in the new EU member countries of Central Europe who did quite well themselves (around 35% in that period – in Russia and Ukraine wages more than doubled in that period)

In our view two related key factors have supported the economic growth in SEE:

1. The EU integration process and
2. the increase in foreign direct investment

AD 1. INTEGRATION

The EU integration process has proven to be a key factor in triggering economic, legal and institutional reforms that greatly improve the overall business environment. And although the pace of the integration process can seem painstakingly slow at times the SEE countries have made some significant progress over the last year:

- Romania and Bulgaria having joined the EU from Jan 2007
- Croatia having pushed ahead with its membership negotiations (with 14 out of the 33 relevant negotiations chapters being opened and 2 of them closed)
- Albania and Montenegro having signed Stabilisation and Association Agreements – an important step towards eventual membership negotiations – with the EU in 2006 and 2007 respectively
- Serbia and Bosnia and Herzegovina having made progress as well with regards to their Stabilisation and

Association Agreements although significant political challenges remain

AD 2. FOREIGN DIRECT INVESTMENT

FDI's provides both much needed capital and a transfer of technological and managerial know-how, which supports the restructuring and boost the competitiveness of the economies. With the steady progress in the EU integration process FDI inflows greatly increased over the last few years, and not only the new EU member countries Romania and Bulgaria.

- FDI inflows in SEE increased to EUR 7.86 bn in 2006, double of the inflow in 2005.
- The FDI stock in SEE reached EUR 36.4 bn in 2006, doubling from just 2004
- Montenegro recorded the highest FDI inflow per capita in all of CEE in 2006 (EUR 1031), ahead of Estonia (954), and Croatia followed third (EUR 639). Overall the average FDI inflow per capita in the SEE countries even surpassed that of the Central European countries (who reached an all-time high of 370 EUR themselves) in 2006
- Even with large-scale privatisation more or less finished we expect the region to remain attractive for FDI as/if the EU integration process is pushed ahead
- However, with the exception of Bulgaria the SEE countries no longer hold a significant advantage in unit labour costs (due to fast rising wages and the strengthening of currencies like the Romanian leu and the Serbian dinar) compared with the Central European countries

Despite the strong FDI inflows, international Investors still have to overcome numerous obstacles and constraints that remain to be a bottleneck for the FDI inflow. Some of the most severe are:

- 11. corruption/dependent justice
- 12. legal uncertainty/polit. instability
- 13. infrastructure
- 14. inflexible labour market/costs
- 15. net wage
- 16. slow halted privatisation process
- 17. tax rates
- 18. scarcity of skilled workers
- 19. market regional fragmentation

Overcoming those obstacles will be the key to further ensure steady FDI inflow for the years to come.

THE SUBPRIME MORTGAGE CRISIS: NO DIRECT, FEW IF ANY INDIRECT NEGATIVE EFFECTS

The losses announced by US and also Western European banks had in connection with the US subprime crisis (Merrill Lynch recently announced an additional write off of USD 4.5 bn on top of USD 4.5 bn announced in early October. While this was the highest write off reported by US banks, Citigroup's was more than USD 6 bn as well for the third quarter) shows the extent of the problem and explains why the international financial market has yet to fully recover from the burst in the US real estate bubble.

From our point of view, however, there are no direct negative effects on the economic growth in South Eastern Europe and few if any indirect ones:

- The most visible indirect effect probably was the depreciation of the Romanian leu from levels around 3.12 against the EUR in late July to above 3.40 in mid September.
- However, the leu was arguably (strongly) overvalued anyway and the correction barely brought the leu back to its appreciation trend that started in late 2004 – so we actually see this as a desirable development rather than a negative.

- Also the leu quickly managed to recover back to levels around 3.35 as the situation on the global financial market stabilised, which to us is a strong indication that structurally the high current deficit does not pose an imminent threat (we come back to this issue in a minute).
- The main reason for the stable development of CEE markets during the turmoil is the growth in the region, driven by the long term structural process, the transformation/accession process. That process helps to overcome the economic disparities resulting from the communist regimes in the region and is obviously strong enough to withhold short term financial market turmoil.
- Clearly the countries would feel a stronger slack in economic growth in the European Union, which is by far the largest trading partner and investor in all the SEE countries, but so far there are no signs of a related cooling down of the European economy beyond an expected cyclical slowdown of investments (which the SEE countries should feel as well).
- However, a persistingly higher risk premium could potentially dampen investments beyond the expected cyclical slowdown of investments, although we feel that real interest rates in the Eurozone are still moderate in a longer term perspective.
- Thanks to the almost full privatisation of the banking sector in SEE the tightening of global liquidity and the drying up of certain segments of the international financial market, in which in particular the CIS banks used to refinance itself, has had little if any negative effects on the banking business in SEE so far.

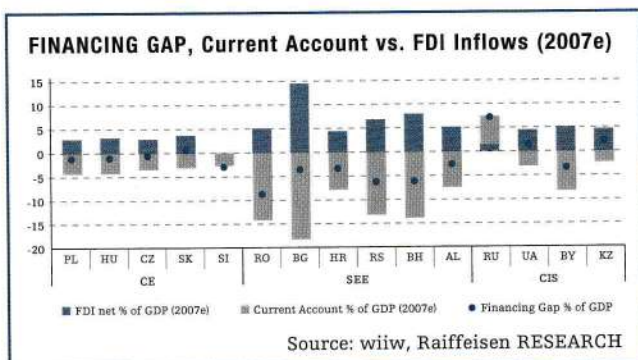
HIGH CURRENT ACCOUNT DEFICITS: A SIGN OF ONGOING RESTRUCTURING RATHER THAN AN IMMINENT THREAT

- The high current account deficits in the SEE countries are often cited as a major risk for the macroeconomic and exchange rate stability.

- However, even at the peak of the US subprime mortgage crisis the stability of the exchange rates in SEE was never put into question by the market apart from an overdue correction of the Romanian leu from excessively strong levels before.
- While we have followed the development closely over the years, we always followed a somewhat different argumentation on the issue:
 1. we see the high current account deficits as a sign for the ongoing restructuring of the economies similar to the experience of the Central European countries in the late 1990s/early 2000s. The strong import of capital goods is also reflected in a similarly strong growth in fixed capital formation (15.2% real growth of gross fixed capital investment in SEE in 2006 – annual average of 12.1% for period 2002-2006) and will improve the competitiveness and expand the export-oriented production capacity of the economy.
 2. in Bulgaria and Croatia the current account deficits are largely covered by FDI inflows alone
 3. for the other countries where FDI inflows only cover a part of the current account deficit (around 50% in Serbia and Bosnia, less in Romania) there are additional significant inflows in remittances from compatriots living abroad (a stable and rising source of inflows) as well as borrowing from abroad (mainly the refinancing of the booming lending growth)

OUTLOOK REMAINS UPBEAT (IF THE EU INTEGRATION PROCESS CAN BE PUSHED AHEAD)

- Based on the expectation of a continuation of the EU integration process, the ability to overcome the remaining political challenges and an eventual finalisation of the EU enlargement in SEE around 2014 (which would hold significant historic symbolism) we remain upbeat for the economic development in SEE.
- In that case we would expect a continuation of average annual real GDP growth between 5 and 6%, which would go hand in hand with a continued rise in average incomes.
- We believe that the economic, legal and institutional reforms that are triggered by the EU integration process will further improve the overall business environment and prepare the ground for a continued inflow of FDI.
- But maybe the biggest asset of the SEE countries could be the literally millions of compatriots living and working abroad – and not only because of the money they send home but because they are likely to take an interest in investing back home or going back and using their acquired knowledge.
- A sustained strong economic development of the economies in SEE should also support a continuation of the expansion of the banking sector.





H.E. Dr. Martin BARTENSTEIN

Federal Minister of Economy and Labour
of the Republic of Austria

LONG TERM SOLUTIONS FOR THE ECONOMY AND INVESTMENT DEVELOPMENT IN THE REGION

Gathering for the 4th time, the Vienna Economic Forum has turned into a good tradition as of our annual appointment ceremonies. The significance this institution has already reached is to the merits of Madame Ambassador Kircheva. At this point, I would like to thank the Secretary General of the Vienna Economic Forum for her personal engagement and her restless dedication.

It is a real pleasure to discuss with you views on the success South East European countries have achieved so far during their catching-up and European integration process and the challenges they face. Overall, SEE has shown excellent economic performance in recent years.

Growth rates at 5.5% plus are far above the European average. Forthcoming EU-integration makes the region even more attractive. For Austria and Europe as a whole, SEE is of particular strategic importance and of great economic perspective. Austria in particular has – from the very beginning – shown a keen interest and engagement in the process of political and economic stabilisation in the region. Let me name just one example: today, Romania is hosting 4500 Austrian companies, employing some 150,000 people. This makes Austrian entrepreneurs the largest employer in the country.

Amongst EU-Member States, Austria is playing a significant role in the transformation of the countries of South East Europe – if we think of Austria's support for Croatia and the regional integration as such. Austria is not only an important trading partner.

In the UN Conference on Trade and Development (UNCTAD) report in its most recent report, "in 2006, Austria once again became the leading source of cross-border M&A-based investment in the region, followed by the US and Norway. In economic terms, Austria is interlinked with the region more

than any other EU Member State and thus, has pre-empted the next step toward EU enlargement.

In 2006, Austrian exports to the region increased by a total of 22.7% to some € 5.4 bln., and Austrian imports from the region reached € 2.8 bln. In the first seven month of 2007 exports: +9.8%, imports: +4.6%. Important as trade has been, Austria has certainly played a much more prominent role as the investor in the region. In the region as a whole Austria is the single largest investor. Austrian companies invested over € 17 bln. in the region. Austria is the Number 1 investor in Croatia, Bulgaria, Romania and Bosnia & Herzegovina. Austria has a leading role as a hub to South East European countries. More than 1000 international companies coordinate their CEE and SEE business operation from an Austrian base. We have an excellent hub function through our Airport and Austrian Airlines.

As a result SEE, is a focal area of Austrian trade and foreign investment policy. Austrian Government supports economic development in South East Europe through a number of initiatives, such as the Investment Compact and the "go international" initiative. Austria has been very active in the Investment Compact (IC) from the outset, a key initiative of the Stability Pact for improving the investment climate and encouraging private sector development in South East Europe.

Austria is a major donor of this programme and since 2002 jointly with the OECD co-chair of the initiative. During this time, the Investment Compact has developed very favourably and is now one of the success stories of the Stability Pact. According to the evolution of the Stability Pact for South Eastern Europe to the Regional Cooperation Council (RCC) in 2008 the SEE Investment Committee as a high level regional platform was installed in April 2007. The SEE Investment Committee will act as the investment arm

of the RCC and will be closely associated with other relevant regional initiatives, such as the South East European Cooperation Process (SEEC) and the Regional Free Trade Agreement for South East Europe (CEFTA). That means that a proper institutional framework in the region will be established to ensure the implementation of the measures which have been identified by the IC.

The Austrian government is supporting the internationalisation process with programmes like the "go international" initiative, started in 2003 to assist Austrian export-oriented enterprises. Between 2003 and 2007, the Austrian Government assigned € 50 million from the federal budget to that initiative.

Results are truly impressive: the number of Austrian exporters climbed from 15.000 in 2002 to 30.000 in 2006, while we are aiming for 40.000 in 2010. Austrian exports in goods surpassed the magic figure of € 100 bln. Export remains the driving force in Austria. The great success of "go international" calls for a continuation in 2008.

Despite structural improvements over the past years the region still needs to work on its competitiveness. Technological advances, globalisation and European integration have a major impact on our economies. I have no doubt that the EU association and accession process will continue to have a significant beneficial impact on reform efforts in the region. In the case of Bulgaria and Romania, EU accession has contributed to an improvement of indicators of economic reform, governance and the business environment. I am optimistic that the integration process will lead to similar benefits for the other countries in South East Europe. Clearly, countries are not all going to move at the same speed to adopt the EU's political, economic and social standards, some are closer to their goal of fulfilling the criteria for EU-accession than others.

Croatia is definitely the front-runner in this group. Croatia has made significant progress in alignment with EU-Acquis in the course of accession negotiations. The country sets a positive example and serves as a powerful precursor for the whole region.

The accession negotiations with Turkey are an open-ended process; the result of very much depends on Turkey and its reform process. The newly elected Government has already expressed its determination to work closely with the EU in the coming months and to continue its reform path. Bringing Turkey closer to the EU is of great importance out of political and economic reasons.

Macedonia has obtained candidate status. The country's further steps, in particular a set date for the beginning of accession negotiations will largely depend on the improvement of the administration capacities.

The network of Stabilisation and Association Agreements with the other countries of the region is near to completion and also the relations with Moldova are getting closer within the framework of the European Neighbourhood Policy. At the same time great importance needs to be attached to the strengthening and improving regional cooperation. Regional cooperation is an integral part of the road towards the EU. Particularly as regards economic cooperation in the region there are a number of encouraging developments, in particular the new Central European Free Trade Agreement (CEFTA) as well as the establishment of the Regional Cooperation Council (RCC) – I was there in Zagreb in May 2007.

At this point, I would like to thank and congratulate my friend Dr. Erhard Busek for all his work done so far and for his personal commitment to the development of the region. We all know the Stability Pact as a success story and this very success has paved the way to move towards a

... regionally-owned cooperation structure. I am pleased that we can count on the Special Coordinator Dr. Busek to facilitate this process until its completion. The Energy Community EC is another step towards improved regional cooperation. The Energy Community Treaty installs a stable legal framework resulting in an improved investment climate and is therefore a most important instrument for the common external EU energy policy.

We are proud as Austrians that Vienna is hosting the Energy Community Secretariat, rendering Austria a centre of international energy policy and energy hub for the Danube region, in addition to OPEC.

This leads me to a topic that ranks high on the policy agenda – energy supply in an environmentally compatible and sustainable way, challenging task. Questions related to energy security on the EU's agenda. We all stress the need to ensure the security of supply, liberalisation of energy market and to gradually increase the share of renewable resources in the energy production. It is true that Europe is looking for security and diversification on the supply side, but also demand growing, especially in SEE.

SEE is facing an important investment challenge to ensure security of energy supply. Investments are needed in generation and transmission, to restore, reinforce and create interconnections. It's widely recognised that long term security of energy supply will only be guaranteed by an efficiently interconnected grid and the emergence of an integrated regional energy market. For that purpose, investment planning would considerably benefit from a regional perspective.

The European Neighbourhood represents one of the world's key energy crossroads with many pipelines either existent or envisaged running through it – not at least to mention in this context the Nabucco Gas Pipeline project, which is the

top priority from an Austrian perspective when it comes to diversification of Energy transport routes to Europe. What I would like to draw your particular attention to is that our cooperation in the field of energy knows no bounds on the shores of the Black Sea but reaches a long way beyond, as far as the Caspian Region.

During my recent official visit to Central Asia and the Caspian Region I had the opportunity to gain insight into the countries' economies, not least thanks to the substantial talks with my colleagues there who gave me first hand information on the region as a partner for trade and investment. I am sure that my visit – together with a large business delegation – was a jump start to intensify the economic relations with and to extend the Nabucco Gas Pipeline project to the Caspian Region.

Summing up I would like to stress that the prospects for further cooperation, trade and investment in South East Europe are excellent and in most cases even improving. All parameters strongly recommend the region for further investments. Austria will certainly continue its successful tradition and contribute its share.



Dr. Veit SORGER

President of the Federation of Austrian Industry,
Founding Member of Vienna Economic Forum

THE ROLE OF AUSTRIAN BUSINESS IN SOUTH EASTERN EUROPE

It is a great pleasure for me to participate in this panel held on the premises of RZB, a company that has established itself as one of the most successful Austrian players in Central and South-Eastern Europe. I am happy to note that RZB is a most important member of the Federation of Austrian Industry, an organisation representing 2.500 enterprises, many of them doing business successfully in South-Eastern Europe.

Austrian companies in South-Eastern Europe are paying close attention to the economic and political development of these countries. You may rest assured that the Federation of Austrian Industry is fully aware of the importance of this region not only for our country, but also for the entire European continent. We are proud that we have always taken the lead in pioneering European integration in Austria. In particular, we consider ourselves the most outspoken advocates of the spirit of the enlargement of the EU, which also represents the reunification of Europe.

In this context, I should like to underline that the decision concerning the new European Reform Treaty is of utmost importance for the European business community. In fact, this treaty makes the EU more efficient and contributes significantly to the integration process of the EU – for those inside but also for those outside of the EU.

Already the accession of ten Central and Eastern European countries to the European Union in 2004 was a blessing for Austria and helped to finally overcome the artificial division of the European continent. The accession of Bulgaria and Romania, with about 30 million inhabitants, in January 2007 contributed to a further consolidation of the EU.

In this spirit, we would also like to see Croatia become a member of the EU as soon as possible and hope that the other countries of the region will not tire in their efforts to come closer to Europe, continuing the course they have

already embarked on with considerable success. Attention should not be diverted from this goal, even though there may be phases of political instability in the region.

As a fundamental policy goal for South-Eastern Europe, every effort should be made to ensure peace, stability, prosperity and freedom.

Creating a secure environment, promoting sustainable democratic systems, and supporting economic and social progress will be crucial for the further development of South-Eastern Europe. Austria is called upon to contribute to this process, and Austrian industry is fully aware of the importance of this task.

Beyond any doubt, South-Eastern Europe is a region of great potential for us.

Having realised the potential of the new markets earlier than others, Austrian companies now rank among the top investors in the region.

Against this background, a turnaround of historic significance – from the Austrian point of view – took place in 2003. Since that time, the volume of Austrian direct investments abroad has been higher than that of foreign investments in Austria. Among all foreign investors, Austrian companies rank first in Bosnia and Herzegovina, Bulgaria, Croatia, Slovenia and Romania, and third in Slovakia, the Czech Republic and Hungary. In fact, Austria is the third biggest investor in the new Member States and number 1 in South-Eastern Europe, ahead of the Netherlands and Germany.

Today, Austrian companies are represented with total investments of about EUR 30 billion in the new Member States and the other countries of South-Eastern Europe.

I should also like to draw your attention to some figures concerning the trade surplus of Austria with the new Member States and the South-Eastern European region.

In 2006 Austrian exports to this region skyrocketed to about EUR 21.1 billion. Imports grew to EUR 14.3 billion. Thus, since 2000 the figures have doubled.

These active direct investments and the large volume of trade provide a sound economic basis for a policy of regional partnership. By way of example, let me mention the excellent cooperation between 6 Central and Eastern European industrial federations, which we initiated in 2005.

These IEE Federations share a whole range of common values and convictions. Above all, we believe in Europe as an economic and political project. Therefore we are convinced that a strong and competitive Europe is the right answer to tackle the opportunities and challenges of globalisation. We focus especially on fiscal, energy and climate policy as well as on free movement of labour, flexicurity and better regulation. This group is very productive and efficient. Several common initiatives and lobbying activities targeted at national governments and the EU institutions have already been carried out. I can assure you that we will continue to work intensively along these lines.

Moreover, the Austrian business community as well as the Federation of Austrian Industry are getting more and more involved in the Black Sea and Caspian Sea region. Business activities significantly stepping up their involvement in Azerbaijan, Kazakhstan, Turkey, Ukraine and, of course, Russia. The Federation of Austrian Industry recently became an associate member of the Union of Black Sea and Caspian Confederation of Enterprises. This newly established high-level network is going to be very valuable for the Austrian business community in the years to come.

In this spirit, we are pleased that Austrian business activities in that region are being supported by our government. Federal Minister Martin Bartenstein's latest visit to Central Asia was therefore highly appreciated by the Austrian business community.

In particular, we should be aware that the EU imports a substantial volume of its energy needs from that region. In this context we strongly support the Nabucco pipeline project. Its realisation would be very important for diversifying Europe's energy supply. Its aim is to connect the rich gas supplies of the Caspian Sea and the Middle East to Europe.

I am convinced that the dynamic economic development of the countries of Eastern Europe and the CIS will continue and create enormous business opportunities also for Austrian companies.

At the same time, the level of income, wages and social benefits in the region will be lower than in our country. Therefore Austria needs to act in order to meet these challenges as well:

- through higher product quality,
- an improved infrastructure,
- intensified efforts in terms of human capital formation,
- continued deregulation
- and increased spending on research and development.



Mr. Mohammad ALIPOUR-JEDDI

(OPEC) Organization of the Petroleum Exporting Countries,
Head, Petroleum Market Analysis Department

THE ROLE OF OPEC IN OIL MARKET STABILITY

UNDERSTANDING OPEC

OPEC was established in 1960 with five Founding Members (Iran, Iraq, Kuwait, Saudi Arabia and Venezuela). It now has twelve Members with the latest new Member, Angola, having joined in January 2007 (*Meanwhile, Ecuador has resumed full Membership in the Organization raising the number to 13*). Concerning the socio-economic indicators for OPEC Member Countries, one notes the wide range of GDP per capita among the different countries, with the OPEC average being much lower than the OECD average. This applies to other socioeconomic indicators as well. Most OPEC Member Countries economies remain very dependent on oil as a source of revenue as seen from the share of oil revenues in merchandise exports and in total GDP. In a very real sense, OPEC Member Countries have urgent developmental needs. And with oil playing such a pivotal role in their economies, stability in the oil market is a priority at all times.

The principles that are enshrined in the OPEC Statute, whose original text was approved in January 1961, are as valid today as they were almost forty seven years ago. These are the "coordination and unification of the petroleum policies" of Member Countries; the "stabilisation of prices in international oil markets" and giving due regard not only to "securing a steady income to the producing nations" but also to an "efficient and regular supply of petroleum to consuming nations" and a "fair return on their capital to those investing in the petroleum industry".

In pursuing its goals, OPEC attaches great importance to deepening and widening cooperation and dialogue with both producers and consumers. Some of the most important partners in this dialogue are the European Union, the International Energy Forum, the International Energy Agency and China. OPEC also actively participates in international fora such as the IMF/World Bank meetings.

REVIEW OF THE OIL MARKET – RECENT DEVELOPMENTS

By looking at developments in crude oil prices more closely, the period starting 1997 to the present can be divided into three distinct phases. In the first phase, following the Asian Crisis, oil prices declined to very low single digit levels. OPEC, with help from major non-OPEC producers, attempted to bring back prices to more acceptable levels. In the second phase between 2000 and 2003, OPEC achieved stability by the introduction of the price band mechanism. Starting 2004, prices began to climb, raising the question of whether a structural shift had taken place in the market. The main factors behind the surge in prices since 2004 are rising oil demand, weaker non-OPEC supply and downstream bottlenecks.

The world economy since 2004 has been growing at above average rates, led by very strong Asian growth, in particular in China and increasingly also in India. This resulted in a sudden surge in oil demand, with China accounting for about 32% of total oil demand growth during the period 2002-2006.

At the same time, non-OPEC oil supply performance, at the time of strong growth in demand, was disappointing. This was due in part to weather-related accidents, but also to a decline in North Sea production and to slowing Russian oil production growth.

With the surge in oil demand and the weakness in non-OPEC supply, OPEC has been particularly instrumental in providing the additional volumes needed by the market. Between 2002 and 2005 OPEC's oil production increased by 4.6 m bbl to meet the growing global incremental demand. Significant and sharp increases in OPEC production in 2004-2005 led to lower spare capacity. However, with the situation redressing in 2006, when oil demand growth slackened and non-OPEC supply improved, OPEC was able to increase its spare capacity. OPEC Member Countries also accelerated expansion of

production capacity, such that by the end of 2006, spare capacity reached the comfortable level of 10%.

Moreover, the downstream sector faced severe bottlenecks. Global refinery capacity has been growing at a much slower pace than world oil demand. Thus operational spare capacity sank from 30% in 1981 to less than 10% by 2006. This tightness is likely to continue for some years, especially given the recent experiences with refinery outages in the US and elsewhere. Despite recent healthy refinery margins, investment by major international oil companies in the downstream sector has been lagging.

Last but not least in the list of reasons for the higher oil price environment since 2004 has been the substantial increase in paper trade. The volume of trade in paper oil on the NYMEX in 2006 was a multiple of that of physical crude. Although the volume of non-commercial (speculative activity) is still much lower than commercial volumes, however the resulting increase in volatility has impacted crude oil prices.

FUTURE PROSPECTS

The current imbalance between reserves and production (OPEC accounts for 77% of oil reserves but produces about 40% of total world output of crude) is expected to diminish in the future with OPEC capturing a larger share of world crude oil production. A similar imbalance can be found for natural gas. OPEC countries account for 16% of production but for almost half of total world reserves. OPEC production capacity is expected to increase by over 5.5 mb/d by 2012 compared to 2006, involving around 130 projects (50% of which are partnerships with international oil companies). OPEC production capacity is expected to increase at a rate of 3% per year. Moreover, production by OPEC of other liquids and NGL is set to increase by 2.5 mb/d. Since capacity expansion plans exceed expected growth in demand for OPEC, higher spare capacity levels may be reached.

Despite the fact that the main responsibility of OPEC producers lies in the upstream sector, OPEC Member Countries are also expanding refinery capacity – both domestic and outside OPEC Member Countries. The incremental growth in OPEC Member Countries' distillation capacity is forecast at around 3.6 mb/d over the period 2008-2012.

CONCLUSIONS

- OPEC reserve base is sufficient to meet projected world oil demand (oil: 77%, natural gas: 49% of total world reserves)
- OPEC Members are undertaking investments to expand supply capacity (more than 5 mb/d by 2012) to meet the expected increase in world oil demand and provide an adequate cushion of supply
- Additional efforts are also being made to address tightness in downstream
- Recent Ministerial decision to increase OPEC production by 0.5 mb/d is a clear demonstration of the Organization's concern about the continued health of the world economy as well as its ongoing commitment to ensure adequate supplies, especially ahead of the high-demand winter season
- Security of demand is vital to ensuring that the appropriate level of investments are made in OPEC Member Countries to minimise the risks associated with under – and over – investment
- Consumers governments should consider minimising policy-induced uncertainties on oil demand
- OPEC attaches great importance to the need for deepening and widening the dialogue between producers and consumers for the benefit of both
- The Third Summit of Heads of State and Government of OPEC Member Countries, to be held in Saudi Arabia in November 15-16, will provide long-term guidance to enhance OPEC's stabilising role in the market and ensure adequate supplies to meet energy needs for sustainable development



Traditional Welcome Cocktail, in Hotel Sacher, hosted by Mrs. Elisabeth Gürtler, Honorary Member of Vienna Economic Forum.



Traditional Welcome Cocktail.



from left to right: Ambassador Dr. Elena Kirtcheva, Dr. Herbert Stepic, H.E. Dr. Vesna Borozan, Ambassador of Macedonia.



from left to right: H.E. Zoran Jasic, Ambassador of Croatia, Dkfm Elisabeth Gürtler, CEO Hotel Sacher Vienna, Honorary Member of Vienna Economic Forum.



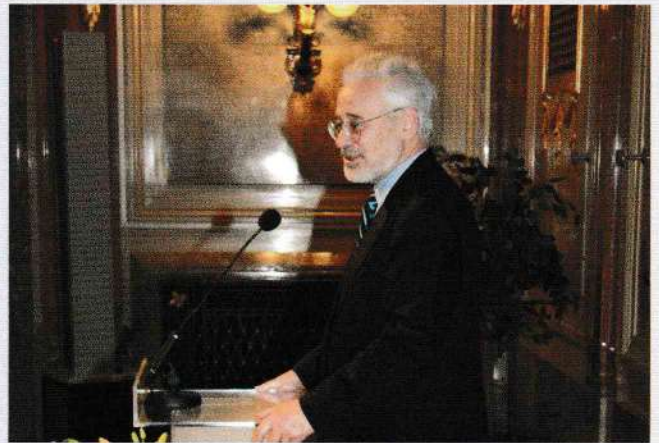
Dr. Veit Sorger, President of the Federation of Austrian Industries, Founding Member of Vienna Economic Forum.



Traditional Gala Dinner, given by Dr. Veit Sorger, President of the Federation of Austrian Industries.



Dr. Vujica Lazovic, Deputy Prime Minister for Economic Policy of Montenegro.



Former Vice Chancellor Dr. Erhard Busek, President of Vienna Economic Forum.



H.E. Dr. Martin Bartenstein, H.E. Dr. ...



from left to right: Valentin Ivanov, Deputy Minister of Economy and Energy of Bulgaria, Dr. Herbert Stepic, Amb. Dr. Elena Kirtcheva, H.E. Gligor Tashkovich, Minister for Foreign Investment of Macedonia.



from left to right: Dr. Karl Stoss, CEO Casinos Austria AG, Member of the Board Vienna Economic Forum, Dr. Walter ... General Director, Raiffeisen Zentral Bank.



Listening to a speech during Gala Dinner.



Ambience at the traditional Gala Dinner, given by Dr. Veit Sorger, President of the Austrian Federation of Industries.



from left to right: H.E. Gligor Tashkovich, Ambassador Dr. Elena Kirtcheva, Dr. Herbert Stepic.



Gala Dinner.



Traditional Family Photo.



Stands of Member Countries represented at Vienna Economic Forum.



Companies represented at the 4th Vienna Economic Forum.



Registration represented at the 4th Vienna Economic Forum.



Registration in Raiffeisen Zentral Bank.



Registration.



Ambassador Dr. Elena Kirtcheva, Secretary General of Vienna Economic Forum, in talks.



Ambassador Dr. Elena Kirtcheva, Secretary General of Vienna Economic Forum, Dr. Walter Rothensteiner, General Director



H.E. Dr. Martin Bartenstein, Federal Minister of Economy and Labour of the Republic of Austria.



Dr. Veit Sorger, President of the Federation of Austrian Industry.



Mr. Hidajet Biscevic, Secretary General Regional Cooperation Council.



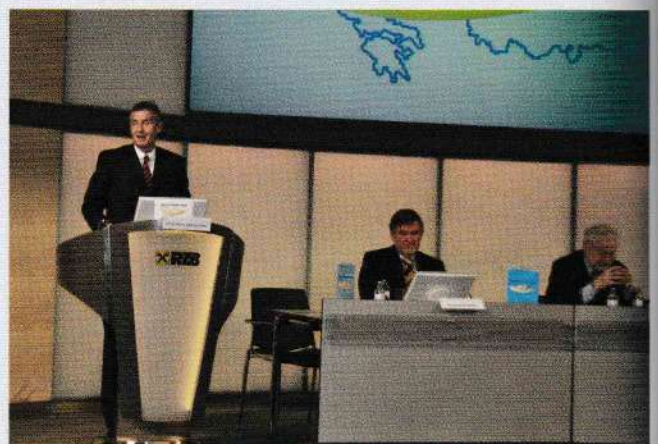
from left to right: Mr. Johannes Kinsky, Ambassador Dr. Elena Kirtcheva, Mr. Karl Fink.



Interested Audience.



The Audience.



from left to right: H.E. Dr. Martin Bartenstein, Dr. Herbert Stepic, Dr. Erhard Busek.



Keynote Speeches.



from left to right: Mr. Mohammed Alipour-Jeddi, Dr. Herbert Stepic, Dr. Erhard Busek.



Speech of Dr. Josef Taus, Vice President of Vienna Economic Forum.



The Audience.



Guest Members of Vienna Economic Forum in the audience.



The Audience.



front: H.E. Dr. Martin Bartenstein, H.E. Dr. Vujica Lazovic.



Family Photo.



Discussions.



H.E. Dr. Martin Bartenstein is welcomed.



from left to right: Dkfm. Karl Fink, General Director of Vienna Insurance Group, Ambassador Dr. Elena Kircheva.



from left to right: Mr. Karl Doutlik, Head of Office, Representation of the European Commission in Austria, Ambassador Dr. Elena Kircheva, H.E. Dr. Martin Bartenstein.



Office Break Mingling.



from left to right: H.E. Dr. Martin Bartenstein, Dr. Herbert Stepic.



from left to right: Dr. Josef Taus, Dr. Veit Sorger, H.E. Dr. Martin Bartenstein.



Former Vice Chancellor Dr. Erhard Busek, President of Vienna Economic Forum, in interview.



from left to right: Dr. Friedhelm Boschert, CEO Volksbank International AG, Member of Vienna Economic Forum, Dr. Erhard Busek, Ambassador Dr. Elena Kirtcheva.



Round Table Discussion.



The Audience in the Workshop.



The Audience in the Workshop.



from left to right: Mr. Jozias Van Aartsen, H.E. Dr. Vujica Lazovic, H.E. Dr. Martin Bartenstein.



from left to right: Dr. Josef Taus, Mr. Hidajet Biscevic, Dr. Walter Rothensteiner.



The Audience.



The Audience.

KEYNOTE SPEECHES



Mr. Johannes KINSKY (†)

Member of the Board, ERSTE HOLDING AG, Austria

FINANCING SOLUTIONS FOR INFRASTRUCTURE FINANCING



4th VIENNA ECONOMIC FORUM

5. -6. November 2007

Financing Solutions for Infrastructure Financing

Johannes Kinsky, Member of the board, Erste Group



PRÄSENTATIONSFOLIE 1



**Introduction –
Is Erste Group a pure retail bank?**

- From a first perspective most would agree,

however
- Currently the large corporate and international business accounts for about 19% of the group's risk weighted assets
- Nevertheless large corporate and international business is already highly efficient and profitable
- Group Corporates & Investment Banking (GCIB) already makes a significant contribution to the group's success
 - Result of successful expansion efforts shows that we can do it (e.g. real estate, ECM & DCM in Austria, M&A in Czech Republic, structured finance)

4th VEF - Vienna
5. November 20073Group Corporates & Investment Banking
EB Group Financing Solutions

PRÄSENTATIONSFOLIE 2

Market Potential

Focus on Infrastructure Finance



European Action of Growth identified 30 priority ten t projects amounting to an estimated

EUR 225 billion

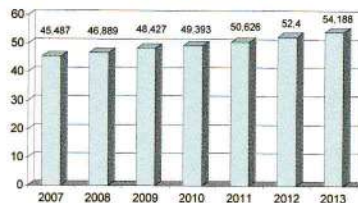
of total investment cost

European Council agreed for the period 2007 – 2013 on

Cohesion for growth and employment

EURO 347 Billion

Cohesion Policy Annual EU funding (2007 – 2013) in Billion EURO



Source: EU

Photo: www. November 2011

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Group Corporates & Investment Banking
EB Group Financing Solutions

PRÄSENTATIONSFOLIE 3

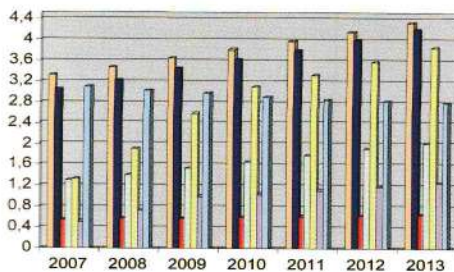
Market Potential

Focus on Infrastructure Finance



European Council agreed funds with an volume of **EURO 347 Billion** for the period 2007 – 2013 on Cohesion for growth and employment

- Direct Rep.
- Hungary
- Slovenia
- Slovakia
- Romania
- Bulgaria
- Greece



Annual EU Cohesion policy funding in selected markets (2007 – 2013) in Billion EURO

Source: EU

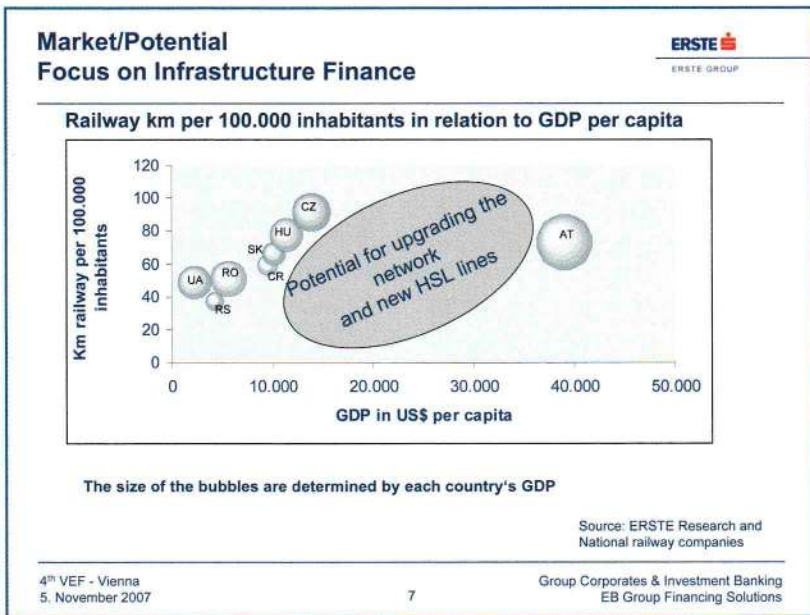
Photo: www. November 2011

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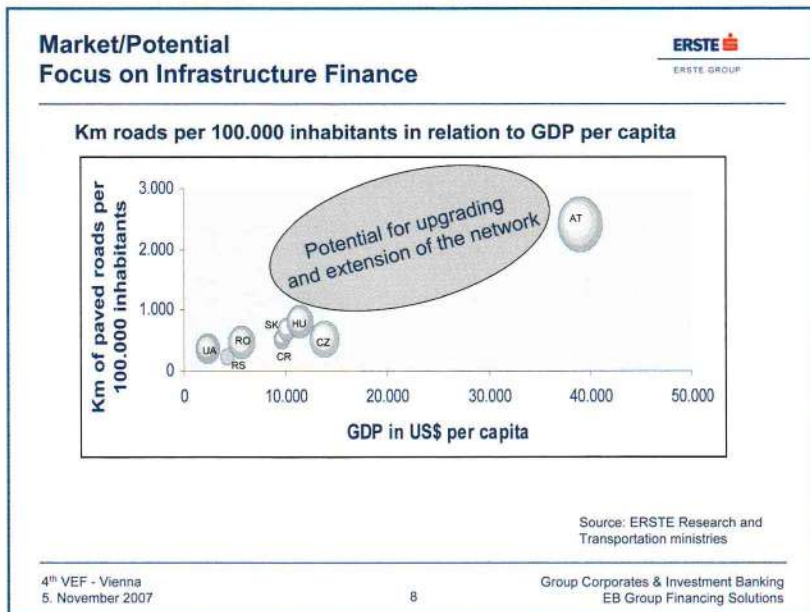
Group Corporates & Investment Banking
EB Group Financing Solutions

PRÄSENTATIONSFOLIE 4

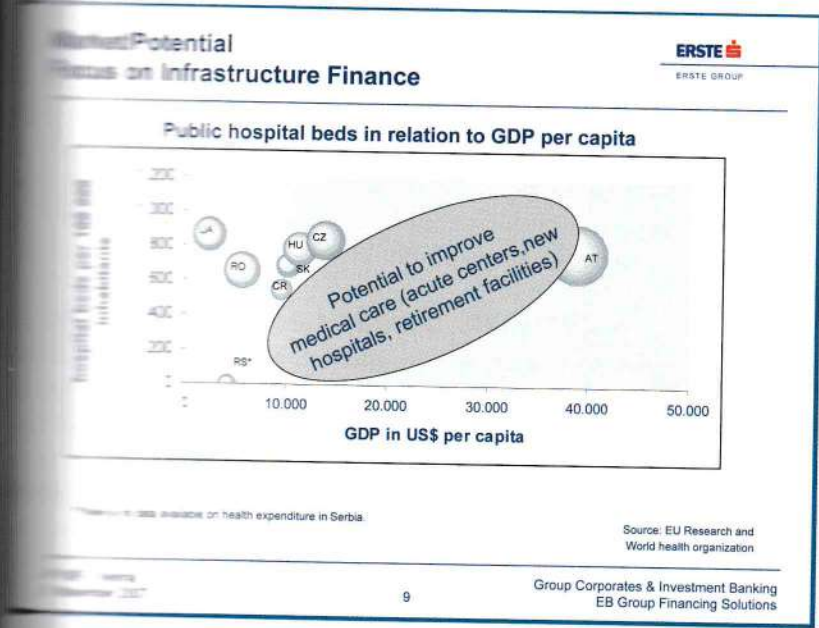
PRÄSENTATIONSFOLIE 5



PRÄSENTATIONSFOLIE 6



PRÄSENTATIONSFOLIE 7



PRÄSENTATIONSFOLIE 8

- Market Potential**
Focus on Infrastructure Finance
- ERSTE**
 ERSTE GROUP
- Standing requirements needs additional funding sources**
- JASPER
 - JEREMIE
 - European Investment Bank (EIB)
 - European Bank for Reconstruction and Development (EBRD)
 - European Investment Fund (EIF)
 - IFC
- Innovative financing mechanisms**
- Grant Programmes
 - Special-purpose funds
 - Commercial funding agencies
 - Public - Private - Partnership
 - Pension funds and other large institutions
 - Diversify and expand traditional revenue-raising sources
- Group Corporates & Investment Banking
 EB Group Financing Solutions

**Market/Potential
Focus on Infrastructure Finance**



- **Liaison with multinational financing agencies (EIB, EBRD, IFC) and EU-entities i.E.**
 - European Commission
 - DG Energy and Transport (DG TREN)
 - DG Market (Tenders)
 - DG Regio
 - European Agency for Reconstruction

- to increase infrastructure finance activities**
 - Support for applications of EU funds (European Regional Development Fund, Cohesion Fund.....)
 - Assistance in preparation of bankable project
 - PPP advisory

PRÄSENTATIONSFOLIE 9



Thank you very much for your attention

PRÄSENTATIONSFOLIE 10



Mr. Karl FINK

General Director Wiener Städtische Versicherung AG,
Vienna Insurance Group, Member of the Board
Vienna Economic Forum

THE INSURANCE SECTOR – A DIRECT INVESTOR AND FACILITATOR FOR INVESTMENTS

From the point of an insurance company, the topic of “Economic Development and Financing” can be considered from two aspects:

- Firstly, insurers act as direct investors who expand their business model into new markets
- Secondly, insurance companies act as financial intermediaries that enable real economy investments due to the financing function of the insurance reserves

INSURANCE COMPANIES AS DIRECT INVESTORS

Since the 1990s, the South Eastern European (SEE) region has attracted Western European (WE) insurance companies as direct investors. Based on their equity investments, WE insurers have a share of between 30% and 50% in the insurance industry in SEE. Considering the premium turnover and WE insurers' share in it, WE insurance companies have obtained a market share of 40% on average in the regulated market of Turkey, Bulgaria, Romania, Serbia, and Croatia. Both, share of total equity and of premium turnover is expected to continue to grow in favour of WE insurance companies in these markets. In parallel with the continued expansion in the above markets, the insurance companies also made entries into new markets in SEE such as Albania or the Republic of Moldova – thus, creating a new “wave” of direct investments. Apart from the positive contribution as investors to the economy in total, the investment of insurance companies has also led to improved market behaviour, product innovation, and professional insurance service.

INSURANCE COMPANIES AS INVESTMENT ENABLERS

The main role of the insurance industry in the context of “Economic Development and Financing” is to enable the non-monetary sector's investments and financing. The insurance acts as an enabler along three main lines: First, insurance companies build up reserves in order to pay claims. These reserves are invested in financial instruments

of the local markets – such as bonds, bank deposits, shares, etc. These investments provide liquidity for the financing of the non-monetary sector. Second, insurance companies underwrite risks related to granted loans and financing such as leasing contracts. Without this risk transfer from lenders to insurers, less market participants may have sufficient creditworthiness to raise financing. Third, real-sector companies can transfer risks to insurers at a premium that is much smaller than if these companies had to provide for these risks with own risk capital (=equity). Therefore, companies can operate on less (equity) financing.

For the future, we expect the premium per capita to strongly grow and reach WE levels. With this development in mind, the role of insurance companies as investment enablers in these economies will become even greater.



Mr. Jozias Van AARTSEN

European Union Co-ordinator, Caspian Sea Middle East-European Union Gas Route, Directorate General for Energy and Transport, European Commission

CHECK AGAINST DELIVERY

Let me first congratulate you for this marvellous event and the opportunity to speak at it. In September 2007, the EU appointed me to co-ordinate the development of the Southern gas Corridor (also known as NG3 or the Fourth Corridor). This is one of the first occasions that I have spoken publicly in my new role.

I have listened to various stakeholders. I would like to take this opportunity to outline some first thoughts on the problems and issues as I see them at this stage. Also I will discuss my role and some wider considerations, that must not be forgotten.

In this speech, I will move from the particular to the general. I have reflected on what the EU must do to achieve its energy market and security goals. There are some primary issues in relation to the development of the Southern Corridor that must be overcome. So let me make some general comments that place this speech in the context of the conference today – namely what needs to be done and the importance of energy in the future of the European continent.

My first over-riding impression of the energy market is that energy is politics. Indeed, some might say that our external suppliers have adopted the dictum that: Energy is the continuation of politics by other means.

I would not go that far, but energy policy is clearly a constraint on the freedom to act of many states. And this constraint has practical political impacts. Without energy independence – broadly interpreted – no state can be truly sovereign. Suffice to say, in South East & Central Europe today, there are a number of countries that have constrained their freedom of action through adoption of particular policies. Further afield in the Caucasus, we have witnessed a long struggle to break free of integrated systems for gas and electricity that have been manipulated for political reasons.

And of course, in Ukraine and Moldova, the problems are well known.

What is less well appreciated is the subtle, soft and long-term political pressures on governments from having less than perfect energy systems. Outside the media glare of gas cut-offs and Russia-Ukraine disputes – there is a failure of countries to provide basic affordable energy services to their citizens. This results in increased mortality (mostly from cold in winter), economic loss and sometimes political turmoil.

Secondly, no country can deal with the problems on its own. None of the countries in South East and Central Europe (and perhaps in the EU) is large enough to attract investments on the basis of its domestic economy. There must be a combination of effort. In the long-term, the aim must be to establish an energy framework to develop the whole region from the EU to Central Asia and the Middle East in order to provide economic and political development. Energy is the catalyst to broader economic and political development, just as it was the catalyst behind the development of the European Union in the 1950s and 1960s with the European Steel and Coal Community (ECSC).

In that context, I have been appointed the gas corridor co-ordinator for the Southern route.

What is interesting about this route is that the creation of this route is bound up in geo strategic issues, domestic political issues and finance.

As an illustration, to make any gas pipeline work in the South East region, it will require some significant anchor loads – that is substantial contracts for electricity generation that will provide the basic gas contracts for throughput in the pipeline. In turn that requires governments to opt for gas, rather than coal or some other fuel.

The leading option to connect the EU to the Caspian Sea is the Nabucco gas pipeline, championed by OMV. Amongst other pipelines, Nabucco is the leading and most advanced pipeline in which a lot of work has already been invested. Nabucco is not a pro-this or anti-that pipeline – all can benefit from its construction, including existing suppliers.

I have been asked by the European Commission to focus on Nabucco and, if it is possible, to bundle in other lines. But I will also target the other potential gas pipelines – wherever they go and wherever they are from.

Other lines are numerous – there are many different options. Some go through Turkey, others through the Black Sea. They are also progressing well.

We are passing the Southstream project. This goes from the Black Sea to the South East European market through Bulgaria. The WhiteStream project passes between Georgia and Romania (but including Ukraine). We support these.

Some pipelines go through Turkey, others do not, and the development of these options crucially depends on the attitude of Turkey.

It is not just in making connections between the EU and the Caspian, but also to develop intermediate countries so they can benefit and offer good investment opportunities.

Energy security and independence of all countries in the region is very important to us. Only that way can we ensure a pipeline across an unstable region is secure.

We have a great interest in liberating these countries from their structurally difficult relationships with their suppliers and allowing these countries to be free to make their own

choices. So that is why we must secure interconnection and new supplies for countries that are dependent on one external supplier. The EU must act as an independent catalyst for energy market development in its near neighbourhood and make our neighbour's energy security our energy security. By doing so, we can induce co-operative behaviour. We must become interdependent and extend energy security guarantees to our neighbours.

We ask our neighbours to bear costs. The costs are the obvious construction costs of creating a hydrocarbons corridor to the EU, but also the perceived costs (which can become very real) of breaking from established suppliers or established trading partners. We cannot treat our neighbours and partners as merely hosts to the development of pipelines for the prosperity of the European Union. If we have nothing to offer, it will mean that these partner countries reflect this policy by trying to extract as much advantage for themselves: we must engineer win-win solutions. This is what I mean by shifting energy security perspectives from national to European levels.

One part of this must be to assist the transit countries in achieving their energy security objectives. The European Union has promoted the Energy Community as a mechanism for this and I am glad to say that both Ukraine and Turkey have been invited into this club; I hope they will seriously consider it. After all, it has a solidarity and security mechanism in it.

I have some modest ideas as to how we can combine these aims to the benefit of all concerned. And I want to say that the basic prescription I have is this: if you want to regain your energy sovereignty, then you need to develop legal and supranational means to manage your risks. This implies market integration and the tackling of problems from a common perspective rather than every state looking after itself.

We have learnt this painfully within the EU – we are now trying to develop the single voice in energy policy that we all want. Moreover such integration should deliver concrete benefits to end consumers, provide a solid basis for investments and provide a basis for increased economic integration and political co-operation in other areas. There is no necessity for the integration to be a one-way street – the EU can learn as much from its neighbours as they can from it. But – I think justifiably – we have a model that is working and that we can be proud of.

Let me explain a series of concentric circles of energy co-operation and integration. A highly complex and regulated internal energy market, appropriate to highly industrialised, prosperous and information rich societies such as those within the European Union would be at the centre. These states are implementing and continually updating a complex set of regulatory rules and technical parameters. Beyond these core states, there are those that are acting with a view to eventually becoming an integral part of the core. These are accession states principally – including Turkey – but also those states that can reasonably be assumed to have a prospect of joining the internal energy market whatever the eventual limits of the European Union are. As a group, these states are industrialised and growing and (generally) have stable macro-economic prospects. Once we move beyond this group, the issues are more fundamental and could be considered ones primarily associated with development and basic investments. What these countries need is not more regulation, but more investment. And for more investment, we need a stable, predictable and legally sound basis for such investment.

Moreover, these countries have traditional relationships that will need to be modified and the European Union must back up its desire to become partners to these countries with significant financial guarantees. The centre – the European Union – is subject to the rules of the Internal

Energy market. Distinguished guests, I am sure that you need no explanation of this core.

For the second ring of states, the European Commission has launched the Energy Community, which binds the European Union and Contracting parties in a common Energy market with binding rules based on EU norms. At present, the Energy Community is limited to the countries of South East Europe. We hope in 2008 to bring Turkey, Ukraine and Moldova into the fold. There is a standing invitation to Turkey and Turkey must decide in which club it wants to be. And we have other states in view too, especially in the Caucasus.

For the outer ring, I think we need to do three things. First, we need a bare minimum legal regime for investments. Secondly, we need greater international cooperation among the countries, donors, banks and domestic and international investors. Thirdly, we need a commitment to good governance. Beyond that, we need to allow for graduation to the Energy Community if a country so desires.

The minimum legal regime I am proposing would essentially protect investments from legal expropriation and from de facto expropriation arising from regulatory change or simple administrative fiat. The Commission has for many years hoped that the Energy Charter could provide this simple regime. We need to focus the Energy Charter on this and extend its scope into the Mediterranean.

Lastly, with regard to this group of states we need a commitment to good governance. A commitment to proper and sound statistics needs to be made. Corruption needs to be tackled. The environment cannot be ignored nor can the rights of indigenous populations be treated as valueless.

From the perspective of the Southern Corridor, we have many immediate challenges.

We all need to know about the position of Turkey. Turkey is determined to be a bridge between East and West in energy terms, to develop as an energy hub. Sadly, I and my colleagues are unsure what these ideas actually mean. We are not sure that there is an answer in Ankara either. We do not know if Turkey will achieve its aims, but Turkey must engage in serious discussions and yet not impede normal commercial relationships. What we – the EU – have suggested to Turkey is to join the fourth European Community now, and that Community is the Energy Community.

The Energy Community, as a precursor to full EU membership, will be created as an equal. She has equal rights to the other EU. She suffers no veto from within the EU. And yet she cannot exercise a veto over the external policy of the Energy Community in trade matters. This seems to me to be a simple matter that Turkey should take advantage of now. In this respect, the EU is ready to assist in the development of the industrial role of Turkey. Together, within the Energy Community, the EU and Turkey can develop the geographical position of Turkey in the Caucasus, the Middle East and Central Asia.

Without the legal regime that comes from the Energy Community it will be very difficult for the EU to move forward including Turkey. Secondly, in energy terms we have already engaged Serbia in South East Europe, which is developing the role of Serbia in the region and more so because Serbia is the largest of the underdeveloped markets in South East Europe. Serbia could lead in the Balkans if it is supported.

We do not speculate on Serbia in political terms, but I want to underline that there is a prize to be had, in developing a region to export energy, import and store gas and oil, and to integrate the various electricity systems across the region. Finally, the Caucasus needs to be developed in its

understandable desire to become part of the European family. I know that Georgia wishes to become an Observer of the Energy Community, but I think it should consider membership. The same is true of Azerbaijan.

Over the course of 2008, I will be pursuing this vision. I will work with all partners, with civil society and the countries concerned. Most of all I want to build a mutually co-operative energy system and market where producers feel comfortable that they receive a fair return and consumers feel that they have real choices.

The EU cannot wait – the time has come to act and for all concerned to make choices. Nobody wants to struggle on making concessions or overtures if these are spurned, nor does anyone want to get out of one fire and into another. Only commitments that are legally based and imply solidarity will work.



Dr. Georg ANTESBERGER

Member of the Managing Board, Siemens Austria AG,
Member of the Board Vienna Economic Forum

ENERGY EFFICIENCY IN SOUTH EASTERN EUROPE

SIEMENS

Energy Efficiency in South Eastern Europe
Dr. Georg Antesberger
Siemens AG Österreich

PRÄSENTATIONSFOLIE 1

SIEMENS

Siemens in CEE
A small but successful Market

All Values correspond to year 2006

- 65 Mio. Consumers
- 519⁰ bill. EUR GDP
- 4,4% GDP-Growth
- 32⁴ bill. EUR M2-Market
- 5,6% Market-Growth
- 36³ bill. EUR Investment from EU (prel. Budget 2007-2013)

Region CEE

Sources: Eurostat, CIA, CD S PD




Page 2 May 2007 Siemens CEE

PRÄSENTATIONSFOLIE 2

PRÄSENTATIONSFOLIE 3

SIEMENS

Key challenges for the society

Demographic Dynamics	Resource Scarcity	Environmental Focus
		
<p>Population Growth: 7 billion in 2025 (+1.1 bn)</p> <p>Water Consumption: 40% increase in emerging markets, 14% in developed world</p> <p>Population/Migrations: 1 billion in 2015</p>	<p>Geopolitics: 70% of world oil and gas supplies only in a few countries</p> <p>Fuel Diversity: 100% increase in oil prices over last 2 years accelerate shift to broader fuel mix</p>	<p>Global Emissions: 40% increase over past 20 years in air pollution</p> <p>Climate Change: temperature increase changes the ecosystem with major impact on the society</p>

November 2007
Siemens CEE

PRÄSENTATIONSFOLIE 4

SIEMENS

Key challenges in energy and power market

Key Topics
<div style="display: flex; align-items: center;">  <div style="background-color: #ccc; padding: 5px; margin-left: 10px;"> <p>Low life-cycle costs</p> </div> </div>
<div style="display: flex; align-items: center;">  <div style="background-color: #ccc; padding: 5px; margin-left: 10px;"> <p>Fuel and operational flexibility</p> </div> </div>
<div style="display: flex; align-items: center;">  <div style="background-color: #ccc; padding: 5px; margin-left: 10px;"> <p>Compliance with environmental standards</p> </div> </div>

Key Topics

- High efficiency
- High quality
- High availability and reliability
- Low Operation & Maintenance and service costs
- Short delivery time
- Low investment costs

- Good load tracking and cycling capability
- Dispatchability
- Fuel flexibility and availability
- Short start-up times
- Gasification technology
- Oil & gas production and transport solutions (incl. LNG)

- Reduction of NO_x, SO_x, CO and other pollutants
- CO₂ reduction
- CO₂ capture
- Usage of renewables

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Requirements in the energy and power market

Requirements

Top Priority




Key Topics

Reliable Power Supply at low costs

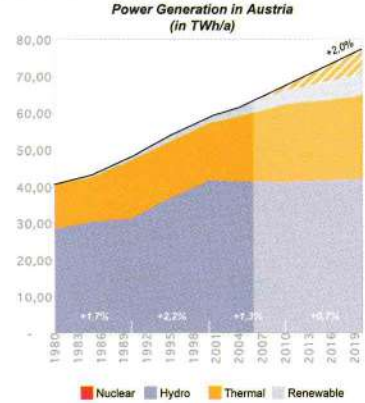
Page 5
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PRÄSENTATIONSFOLIE 5

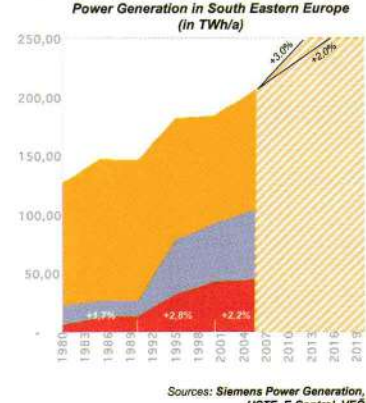


General conditions: Power Generation over the years

Power Generation in Austria (in TWh/a)



Power Generation in South Eastern Europe (in TWh/a)



Page 6
November 2007
Siemens CEE

PRÄSENTATIONSFOLIE 6

PRÄSENTATIONSFOLIE 7

SIEMENS

Classify and age of Power Plants in CEE

Installed thermal fleet in CEE (≥100MW)
 Number of turbines 170

Age distribution:

- ≤ 10 yrs. (7 turbines)
- ≤ 20 yrs (12 turbines)
- > 20 yrs. (113 turbines)

Market characteristics

- over aged units
- low availability
- low efficiency
- low environmental standards
- step by step approach

Focus on complete repowering of units / plants

- I&C
- Turbine overhaul / modernization
- Boiler refurbishment
- Emission reduction
- Balance of Plants

27,000 MW	(132 turbines)
10,000 MW	38
33,000 MW	(170 turbines)

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PRÄSENTATIONSFOLIE 8

SIEMENS

Steam turbine technology development

STPP	SST5-6000	SST5-6000	SST5-6000
42% STPP efficiency	47% STPP efficiency	47% STPP efficiency	>50% STPP efficiency
STPP (E.ON) projected to 800 MW	Reference STPP NRW projected to 600 MW	Reference STPP NRW projected to 600 MW	STPP 50plus (E.ON) projected to 500 MW

Reduction of CO₂ emissions

Year	2001	2004	2015
CO ₂ emissions	- 11%	- 20,2%	- 25,0%


Repowering is an important step to cut emissions and improve competitiveness

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PRÄSENTATIONSFOLIE 9

SIEMENS

Levers to meet the challenges of tomorrow ...



1 Reduction of **Energy Consumption**



2 Increase of **Energy Efficiency**



3 Usage of **Renewable Energy Sources**

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PRÄSENTATIONSFOLIE 10

SIEMENS

Reduction of Energy Consumption and Increase of Energy Efficiency go hand in hand

<p>High-efficiency turbines</p> 	<p>CO₂-free power plant (CCS)</p> 	<p>Renewables</p> 	<p>High-voltage DC Transmission Systems</p> 	<p>Enhanced rail transport</p> 
<p>Piezo injection for fuel-efficient vehicles</p> 	<p>Hybrid engines</p> 	<p>Highly efficient industrial drives</p> 	<p>Energy-saving lighting</p> 	<p>Energy-efficient buildings</p> 

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PRÄSENTATIONSFOLIE 11

Power generation
Meeting the energy challenge with
highly efficient fossil fuel plants and renewable energy



Current technology

Higher efficiency of fossil-based power plants

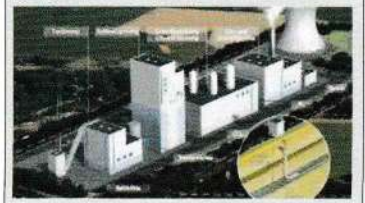
- Combined cycle power plants with an efficiency of >60% emit **2.8 million fewer tons of CO₂** each year than an average coal power plant.
- Conversion of all power plants to top efficiency levels available today would cut CO₂ emissions by **2.5 billion tons annually**



Future technology

Fossil-based power plants with Carbon Capture and Storage (CCS)

- First zero CO₂ fossil-based power plant for RWE available in 2014
- After 2020, up to 85% of new coal plants could be built with capture. **Retrofit** of fleet possible.
- Worldwide potential estimated at about **2 Gt CO₂** by 2030 (beyond business as usual)



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PRÄSENTATIONSFOLIE 12

Power Transmission
Innovations help reduce energy losses and make
decentralized power grids run more efficiently



Current technology

Virtual power plants / SmartGrid

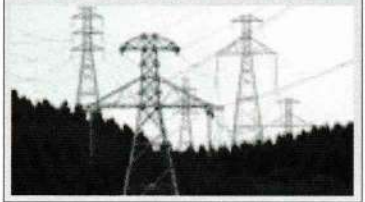
- Virtual power plants integrate decentralized power providers of different sizes into one large, virtual power plant with improved energy efficiency
- Power grids are not yet prepared to handle decentralized power production. A SmartGrid enables efficient integration and stabilization.



Already available

High-voltage DC transmission (HGÜ)

- Lower energy losses with high-voltage DC transmission, e.g. for sea-based and long-distance power transmission
- Can efficiently connect decentralized renewable energy plants, e.g. offshore wind parks (efficient starting at 100 km distance) and water plants (1000 km)



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Infrastructure
30-50% reduction of energy costs through new technological developments

SIEMENS

Already available

Energy-saving industrial motors

- Dissipation loss can be reduced by 45% through the use of energy-efficient motors
- Further energy savings of up to 50% through the use of frequency changers (88% of all motors are unregulated)
- Retrofitting and optimization could save 40 million t CO2 per year in Germany



Already available

Energy savings in buildings

- Energy contracting (optimization of energy consumption in buildings) enables operators to achieve a 20-30% reduction of energy costs and cut CO2 emissions
- Since 1996, Siemens has equipped 6,500 buildings, guaranteeing savings of more than 1 bn. EUR and reducing CO2 emissions by 2.4 mio. tons



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Transportation
Siemens offers technologies with greatly reduced energy requirements

SIEMENS

Already available

Public transportation


- Ecological metro trains: Less energy needed by feeding braking energy back into power grid and by using mostly aluminum for the lightweight body design (Syntegra)
- New Siemens trains in Oslo use 30% less energy than Oslo's current trains
=> just 2.6g of CO2 per km and ton of weight



Energy-saving car technologies


- Fuel reduction of up to 25% possible based on piezo and hybrid technologies
- 25% fuel reduction would correspond to a reduction of about 50 million t CO2 per year in Germany
- Siemens piezo technology available since 2006 and in use with leading car manufacturers (BMW, Porsche)

Already available



Piezo

Prototype



Hybrid

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PRÄSENTATIONSFOLIE 15

Residential
Lighting and electric appliances show a significant reduction of energy and water consumption



Energy saving

Efficient lighting

Energy-saving lamps operate up to 15-times longer and LEDs operate up to 50-times longer than conventional bulbs. Both use ca. 85% less electricity = -0.5 t CO₂ per lamp
Worldwide annual abatement potential is 270 million tons of CO₂, if 30% of the lamps worldwide switch to energy-saving lighting



Already available

Household appliances

- Electrical appliances account for more than half of total household electricity consumption
- Today's appliances use much less electricity
- **Refrigerators** from BSH, for example, use 75% less electricity than in 1990, **washing machines and dishwashers 35%-40% less** and **electric stoves 30% less**.



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PRÄSENTATIONSFOLIE 16

Renewable Energy Sources – Meeting the challenge



- Siemens has installed 6,300 wind turbines worldwide, reducing CO₂ emissions by 10 million tons annually



- One-third of the world's hydro electricity generated by Siemens Voith Hydro



- Europe's biggest biomass power plant supplies 50,000 households with power and 12,000 with heat



- Geothermal plant near Munich provides power for 6,000 households

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Key Success Factors for Projects

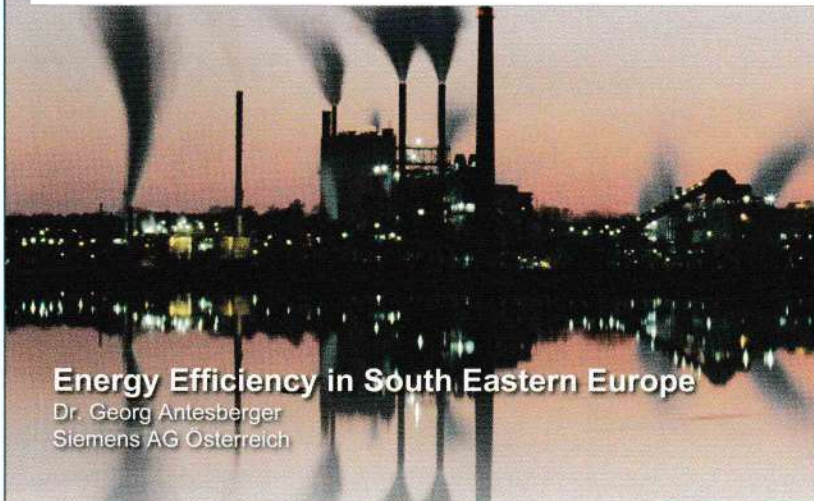


- Short project decision and approval processes
- Clear governmental policy and legislation on renewables and green electricity
- Be aware that industry is short in engineering and production capacity



ENERGY EFFICIENCY IS KEY

PRÄSENTATIONSFOLIE 17



Energy Efficiency in South Eastern Europe

Dr. Georg Antesberger
Siemens AG Österreich

PRÄSENTATIONSFOLIE 18



Mr. Veit V. DENGLER

General Manager, European Business Center Bratislava,
Sales Director, Small and Medium Business Germany,
Austria Dell s.r.o.

OFFSHORING IN CENTRAL AND EASTERN EUROPE

PRÄSENTATIONSFOLIE 1

A presentation slide with a black background and a blue vertical bar on the right. The title "Off-Shoring in Central and Eastern Europe" is in large white font. Below it is the Dell logo (the word "DELL" in a circle). At the bottom, it says "Vienna Economic Forum - VEIT V. DENGLER, Vienna, November 5th, 2007". A small number "1" is in the bottom right corner.

PRÄSENTATIONSFOLIE 2

A presentation slide with a black background and a blue vertical bar on the right. The title "Executive summary" is in large white font. Below it, in smaller white font, are the bullet points: "OFFSHORING TO CENTRAL AND EASTERN EUROPE IS A KEY BUSINESS IMPROVEMENT LEVER" and "DELL IS A GOOD EXAMPLE OF MOVE OF KNOWLEDGE JOBS TO NEW LOCATIONS". The Dell logo is in the bottom right corner. A small number "2" is in the bottom right corner.

Off-shoring to Central and Eastern Europe countries

Recent Announcements

NEW CAPTIVE SETUPS

CREDIT SUISSE
 • Center of excellence for banking back office in **Wroclaw**

UPS
 • F&A center in **Wroclaw**

INBEV
 • F&a/converged services centers in **Prague** and **Budapest**

EXPANSION OF OUT-SOURCING PROVIDERS

WIPRO
 • New service center in **Bucharest**

LOGICACMG
 • New call center in **Brno**

CONVERGYS
 • Billing, customer support service from **Budapest**

LARGE OUT-SOURCING DEALS

NOVARTIS
 • F&A out-sourcing to Genpact **Bucharest** and **Kolkata**

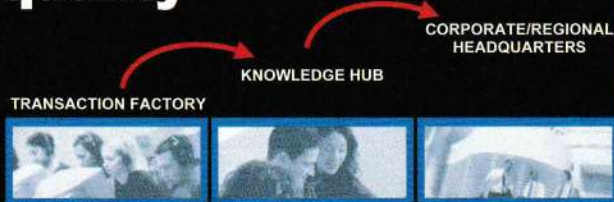
Almost 80 new centers announced in 2006/07, ~40,000 additional FTE off-shored to Eastern Europe, of which 10,000 in new centers, 30,000 in existing centers



3

PRÄSENTATIONSFOLIE 3

"Came for cost, stayed for quality"



Examples

- Lufthansa (Cracow)
- Zurich/Capgemini (Cracow)
- P&G/HP (Bucharest)

- Delphi (Cracow)
- Siemens (Wroclaw)
- SAP Labs (Sofia)

- Dell (Bratislava)
- JCI (Bratislava)

FASTER MOVE TO KNOWLEDGE-INTENSIVE SERVICES DRIVEN BY COMBINATION OF FACTORS

- Talented workforce with good functional knowledge
- Cultural proximity/accessibility/timezone overlap
- Language capabilities



4

PRÄSENTATIONSFOLIE 4

DELL Evolution in Bratislava



- 3 Grew to a European Business Center by 2006, w/ num. headquarter functions**

 - Over 1600 FTE by end 2007 covering a wide range of front and back office functions
- 2 Expanded by 2004 to include German-language Sales and Customer Care**

 - Center with up to 900 FTE to support full range of customer-facing functions
- 1 Dell launched operations in Slovakia in November 2002**

 - Technical Support with up to 300 FTE for German language area



5

PRÄSENTATIONSFOLIE 5

DELL Finance in Bratislava



6

PRÄSENTATIONSFOLIE 6

Executive summary

- OFFSHORING TO CENTRAL AND EASTERN EUROPE IS A KEY BUSINESS IMPROVEMENT LEVER
- DELL IS A GOOD EXAMPLE OF MOVE OF KNOWLEDGE JOBS TO NEW LOCATIONS
- CHALLENGES OF OFFSHORING ARE LARGELY EXAGGERATED



7

PRÄSENTATIONSFOLIE 7

Challenges of off-shoring are largely exaggerated

Activity spectrum and value	<ul style="list-style-type: none"> • ONLY TRANSACTIONAL ACTIVITIES CAN BE OFFSHORED • SAVINGS EXPECTATIONS IN BUSINESS CASES ARE INFLATED • EASTERN EUROPE HAS PLATEAUED, THERE IS NO MORE VALUE TO BE EXTRACTED 	<ul style="list-style-type: none"> ✗ ✗ ✗
Location	<ul style="list-style-type: none"> • TALENT AVAILABILITY IS A MAJOR CONCERN • EVOLUTION OF COST LEVELS IS A MAJOR CONCERN • EASTERN EUROPEAN CENTERS END UP HAVING TOO MANY EXPATRIATES 	<ul style="list-style-type: none"> ✓ ✓ ✗
Organization and operations	<ul style="list-style-type: none"> • RAMP-UP SPEED IS USUALLY OVERESTIMATED • TRANSITION IS COMPLEX AND ERROR-PRONE • OFFSHORE CENTERS HAVE POOR PERFORMANCE 	<ul style="list-style-type: none"> ✓ ✗ ✗

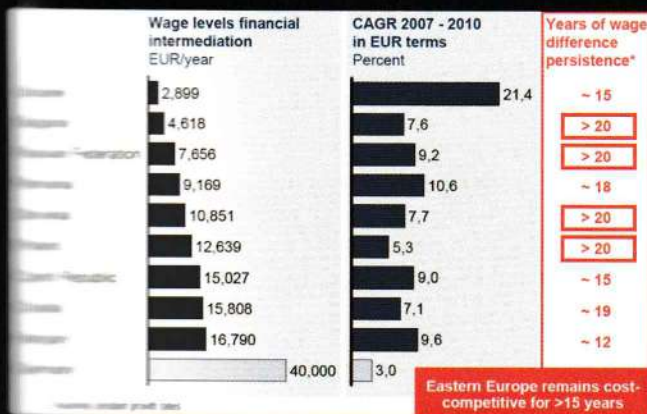
SOURCE: MCKINSEY



8

PRÄSENTATIONSFOLIE 8

Wage differences will persist



PRÄSENTATIONSFOLIE 9

Executive summary

- OFFSHORING TO CENTRAL AND EASTERN EUROPE IS A KEY BUSINESS IMPROVEMENT LEVER
- DELL IS A GOOD EXAMPLE OF MOVE OF KNOWLEDGE JOBS TO NEW LOCATIONS
- CHALLENGES OF OFFSHORING ARE LARGELY EXAGGERATED
- WESTERN EUROPE LIVES OFF THE PAST – NEEDS TO DEVELOP NEW VALUE PROPOSITION FOR ATTRACTING BUSINESS

PRÄSENTATIONSFOLIE 10



Mr. Goran RADMAN

Microsoft Corporation, Chairman ECEE

ICT MARKET IN SOUTH EAST EUROPE AND INVESTMENT OPPORTUNITIES

South East Europe is looking at a major transformation. After a period marked by investments in infrastructure resulted in the region using its advantages to open to the foreign market and become a production base for many global companies, South East Europe is now looking at itself becoming a place for innovation, new ideas and products. This newly created surrounding results in the region being recognised for its opportunities in creating added value products thus resulting in one of the highest growth rates in the world, as well as dynamic competitiveness.

Information technology and telecommunication (ICT) today provides the key platform for development of South East Europe's economy. Region's ICT market recorded overall value of around 23.3 billion euros in 2006. Being one of world's leaders in mobile penetration and usage, telecommunication sector accounts for somewhat less than two thirds of that amount, 14.7 billion, while IT generated 8.6. The rising role of ICT as a generator of growth is also measured through its GDP equivalent, which, for example, in Croatia, Albania, Bosnia and Herzegovina, Bulgaria and Macedonia is higher than EU25 average (although, compared to overall GDP value in these countries, this statistic is relative).

Hardware and services account for most IT spending, around \$46.4 billion, according to IDC Economic Impact Study for 2007 that surveyed a somewhat wider region of Central and Eastern Europe. Software represents around 13 percent of that amount but the market value it creates is reflected in the fact that it drives 40 percent of IT employment, thus being a key provider of growth and development. According to IDC, IT will aggregate 18.1 billion dollars in new tax revenues over next four years and contribute 67.3 dollars of new revenues in the same period. The industry will generate more than 676 thousand new jobs over a three year period. The region today shows encouraging and dynamic devel-

opment of IT with countries such as Croatia and Serbia showing the biggest sector growth in 2006 compared to year before, according to World Economic Forum data. The region is doing well when it comes to ICT legislation, telephone lines per capita, quality of public schools and math and science education, as well as mobile penetration and Internet usage. However, room for improvement is wide open. To further exploit the potential of IT, South East Europe needs to improve in segments such as intellectual property protection, judicial independence and tax burden, as well as technology absorption by companies, the usage of wireless Internet access, a higher penetration of broadband Internet access and effective usage of ICT in public administration.

Although it provides good and dynamic benefit for different kinds of ICT services, such as offshoring (even today competitive to India due not only to costs but also to cultural context similar to that of the Western world), South East Europe will need time to catch up with other more developed European regions. The fact that it is the fastest growing region for ICT market is the best platform to achieve that growth and make it sustainable. Microsoft supports that platform by helping people recognize their full potential through business model innovation, providing support of growth on the model of local software economy and through public-private partnerships.



Dr. Burkhard HOFER

CEO of EVN AG, Austria, Founding Member of Vienna Economic Forum

ECONOMIC DEVELOPMENT, ENERGY AND ENVIRONMENT

PRÄSENTATIONSFOLIE 1

**Economic Development through
Infrastructural Investment in the sectors
Energy and Environment by means of
efficient Waste and Water Management**

Vienna Economic Forum, November 2007



PRÄSENTATIONSFOLIE 2

Company profile – fact sheet

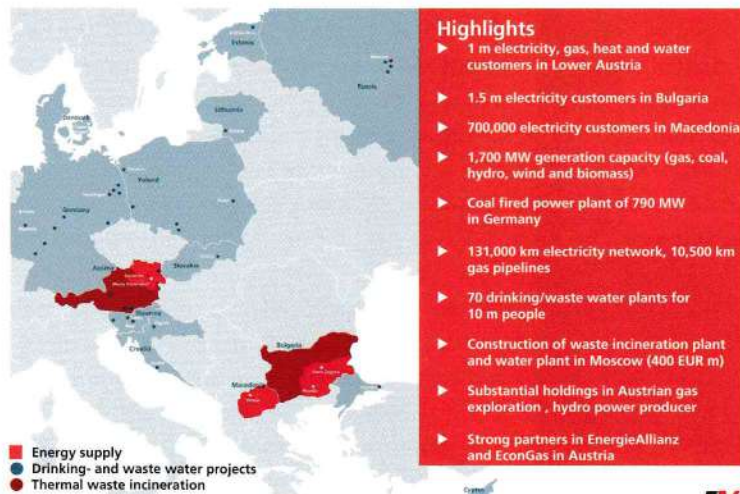
Group	EVN is a leading integrated energy and environmental service group serving customer in Lower Austria and CEE
Business Areas	Electricity, gas, heating, water, waste incineration
Locations	Austria, Bulgaria, Croatia, Cyprus, Estonia, Germany, Poland, Lithuania, Macedonia, Russia, Slovakia, Slovenia, Denmark, Turkey
Employees	9,973 thereof 7,667 in abroad
Revenue	2,071.6 EUR m
EBITDA	397.4 EUR m
EBIT	184.4 EUR m
Net Income	221.9 EUR m
Rating	Moody's: A1, stable Standard & Poor's: A, stable

© EVN AG 2008



PRÄSENTATIONSFOLIE 3

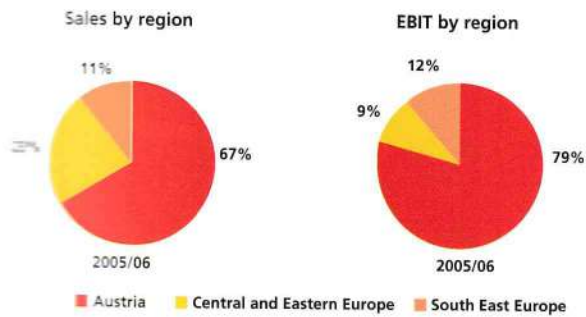
EVN currently active in 14 CEE countries



PRÄSENTATIONSFOLIE 4



Growth due to expansion in South East Europe and Central and Eastern Europe



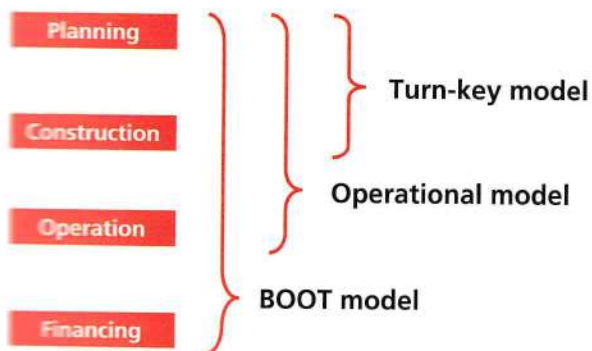
Share of Central and Eastern and South East Europe grew from to 33.5% vs. 24.6 %

Share of Central and Eastern and South East Europe : 20.9%

EVN

PRÄSENTATIONSFOLIE 5

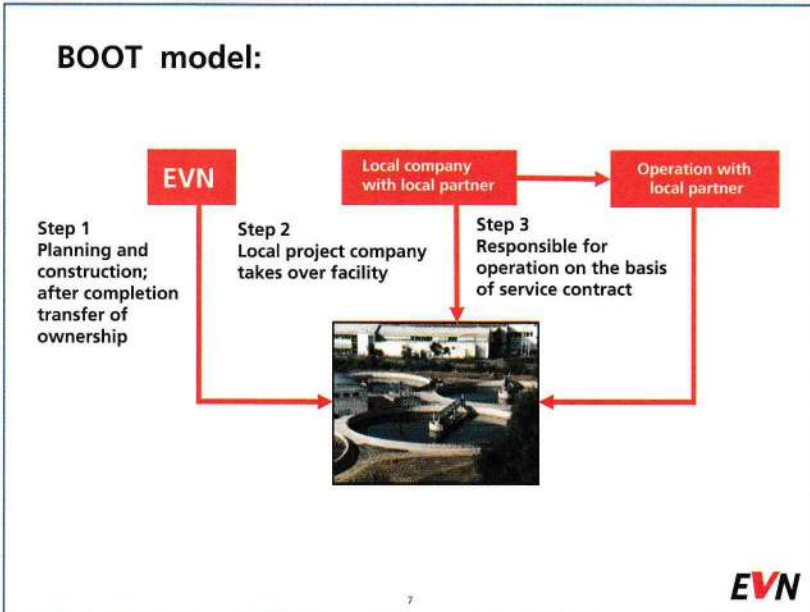
Range of business models



EVN

PRÄSENTATIONSFOLIE 6

PRÄSENTATIONSFOLIE 7



PRÄSENTATIONSFOLIE 8

Zagreb / Croatia

Client:
City of Zagreb - Croatia

Capacity:
1.500.000 EW

Investment volume:
>200 EUR m

Description:
Planning, construction, financing and 30 years operational management of the waste water treatment plant including administration and operation buildings. Construction and financing of the main drainage channel and main collecting pipeline, road connection and bridge.

EVN

DWTP SOUTH-WEST MOSCOW / RUSSIA



Client:
City of Moscow - Russia

Capacity:
250,000 m³/d drinking water

Period of planning and construction / operation:
2003 – 2006 / 2007 – 2016

Investment volume:
200 EUR m

Description:

EVN is the first foreign company actively participating in the water supply of Moscow. The drinking water plant Moscow South-West will supply a large part of the city of Moscow's population inhabitants with fresh drinking water and is built on a BOOT-Model basis, with a commission period of 10 years after completion.

9

EVN

PRÄSENTATIONSFOLIE 9

Stettin Pomorzany / Poland



Client:
Zakład Wodociągów i Kanalizacji
Sp. z o. o. w Szczecinie

Capacity:
417,000 PE

Period of planning and construction:
2005-2008

Investment volume:
44.5 EUR m

Description:

The PPP project, awarded Dec. 2004, includes a completely new constructed turn-key wastewater treatment area. Based on simultaneous denitrification in 6 aeration tanks daily 11,000 m³ waste water will be treated. After anaerobic sludge stabilization in cogeneration plants - the sludge will be disposed in a drying plant with following incineration (capacity 27 t SS/d).

10

EVN

PRÄSENTATIONSFOLIE 10

Istanbul / Waste Water Treatment Plant



Project: Turn-key project including 5-year-operation

**Client/
Employer:** ISKI Istanbul Water and Sewerage Administration

Contractor: 

Capacity: ca. 2 Mio PE
390.000 m³/d / 510.000 m³/d
(biological / mechanical)

Investment volume: 108,5 EUR m

Date of Contract Award: May 11, 2007

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EVN

PRÄSENTATIONSFOLIE 11

Thermal Waste Incineration Plant MSZ 3 – Moscow



- ▶ Investment volume – 190 EUR m, Project Finance equity ratio 25%
- ▶ Incineration of 360.000 t domestic waste
- ▶ Completion 3rd quarter 2007
- ▶ Construction: 2005 – 2007; Operation: 2007 – 2019
- ▶ Start-up: End of 2007

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EVN

PRÄSENTATIONSFOLIE 12



Mr. Hans ROTH

CEO, Saubermacher AG, Austria, Member of Vienna Economic Forum

WASTE MANAGEMENT SOLUTIONS – EXPERIENCE IN THE REGION

Das führende private Entsorgungs- und Verwertungsunternehmen ist Saubermacher sowohl in Österreich als auch in den Nachbarländern der kompetente Partner in allen Umweltfragen. Das im Jahr 1979 von Hans und Margret Roth als Umweltenschutz GmbH gegründete Unternehmen verfolgt einen dynamischen Wachstumskurs.

Beschäftigt mittlerweile im In- und Ausland rund 2.700 Mitarbeiter und erwirtschaftet einen Jahresumsatz von 238 Millionen Euro.

In den Bereichen Abfallsammlung und Abfallverwertung betreut der Saubermacher allein in Österreich 400 Gemeinden sowie 25.000 Kunden aus Handel, Gewerbe und Industrie.

Nebenher hinaus tragen wir mit 40 Auslands-Joint-Ventures in Slowenien, Kroatien, Ungarn, Tschechien, Bulgarien, Serbien und Mazedonien zum Aufbau moderner Umwelt-Standards im neuen Europa bei. Ein Netzwerk von Tochterunternehmen ermöglicht es Saubermacher, auch innovative Lösungen anzubieten.

NEUNE KERNBEREICHE UNSERER PHILOSOPHIE

KUNDEN- UND MARKTORIENTIERUNG:

Unsere Aktivitäten sind auf langfristige Partnerschaften ausgerichtet. Wir stehen im ständigen Dialog mit unseren Kunden und wachsen wir mit deren Bedürfnissen, stimmen unser Leistungsangebot exakt darauf ab und leisten Pionierarbeit bei der Entwicklung innovativer Lösungen.

QUALITÄTSORIENTIERUNG:

Die Qualität unserer Dienstleistungen ist wesentliche Voraussetzung unseres Unternehmenserfolges. Sichtbares Zeichen dafür sind u.a. Zertifizierungen nach ISO 9001, ISO 14001 und ISO 26000 sowie Träger des österreichischen

Staatswappens. Dieses Gütesiegel steht für hohe Umwelt- und Qualitätsstandards sowie Entsorgungssicherheit.

MITARBEITERORIENTIERUNG:

Eine "lebenswerte Umwelt" schließt für uns auch ein sicheres, motivierendes Arbeitsumfeld für unsere Mitarbeiter ein. Das hohe Niveau unserer Personalentwicklungsmaßnahmen spiegelt sich im Zertifikat „Investors in People“ (IIP), einem international anerkannten Qualitätsstandard für Human Resources Management wider.

Im In- und Ausland profitieren 1600 Gemeinden von den maßgeschneiderten Entsorgungslösungen des Saubermachers. Das Vollservice-Angebot umfasst die komplette Sammlung und Entsorgung kommunaler und gefährlicher Abfälle, Abfallbehandlung und -verwertung, Bioabfallkompostierung sowie Zusatzleistungen wie Straßenkehren, Kanalspülen oder Behälterreinigung.

Weiters besitzt der Saubermacher ein umfangreiches Wissen in Bezug auf (Teil)Privatisierungen kommunaler Betriebe. Das Erfolgsrezept: Bestehende Strukturen werden beibehalten und optimiert, nicht radikal verändert. Neu gebildete Gesellschaften, so genannte Public-Private-Partnerships („PPP“) verstehen sich als partnerschaftliche Zusammenarbeit zwischen Privat und Staat. Das spezifische, überregionale Know-how des Saubermachers, gekoppelt mit den Ressourcen der Gemeinden, ermöglicht eine besonders effiziente Nutzung der vorhandenen Potentiale und garantiert größtmögliche Entsorgungssicherheit für die Bevölkerung. Erfolgreiche PPP-Beispiele sind u.a. der Hartberger-, Mürtzaler-, Mödlinger-, VillacherSaubermacher, die Weststeirische Saubermacher GmbH und Servus Abfall. Auch außerhalb Österreichs hat sich dieses Modell bereits vielfach bewährt.

ROUND TABLES



Mr. Gerald MÜLLER

Managing Director, UNIOA International
Member of Vienna Economic Forum

SUMMARY ROUND TABLE 1

Without any doubt, for the overwhelming majority of the participants of the Round Table of the Vienna Economic Forum the main driver for all major efforts performed by the Southeast European countries is the shared vision of becoming a member state of the European Union. The representatives of the Southeast countries clearly share their understanding of being ambassadors and promoters for this vision, and from economic point of view, the countries in Southeast Europe obviously have done a significant portion of their homework:

- Building up a basic domestic infrastructure
- Restructuring in particular the banking sector as a crucial cornerstone for financial stability
- Strong commitment to FDI and its undisputable positive impact on the domestic environments by setting very concrete investment incentives
- Further improvement of main macroeconomic key ratios with GDP growth and low monetary stability as key ones

A reported distorting lack of vision and of commitment for this path is due to a still strong influence from those who look rather for the separator than for the common denominator. These movements are mirrored by voices stressing rather the past than the vision of a strong joint EU.

From the standpoint of the foreign investors, the quality of the commitment of the domestic key players has been stated as the main motivation to assess the risk-return profile for investments in Southeast Europe. No doubt that any further steps, as are envisaged forthcoming accessions to the EU (e.g. Croatia) or gaining the candidate status (e.g. Macedonia), will help to boost additional FDI in the region. With some of these countries in SEE being quite small markets, a future success factor will be the extent of the commitment to cooperate on a cross-national dimension, using benefits as are trade zones (e.g. CEFTA) and joint-ventures to make

use of also those opportunities which do not have country borders. Potential investment barriers are to a declining extent identified in economic circumstances, but rather in a perception of a still high impact of corruption and legal insecurity. Strong advice has been given by present foreign investors expressing that the best business climate is created by countries setting up a clear legislation and a clear supervision.

Nevertheless, it is felt that there is already a huge commitment from foreign investors for FDI in the SEE region. The commitment is based on a common sense of setting up specific business models for investments in the region and thus considering the market particularities. On the current stage of development of the countries of the region, the SME business has been expressed as a new attractive core customer base, with its important economic meaning as a representative of rising entrepreneurship.

Summing up, it seems that the first success stories arising out the reported FDI flow in Southeast Europe, has led to an increase of self-consciousness in the region.

"The region does not get the attention it deserves" is the impression of the SEE representatives. This attention and FDI flow will in future highly depend on the risk mainly expressed by the political stability, and the subsequently deriving attractiveness of the risk-return factor, with the platform and conditions for the generation of the return has been quite successfully implemented by now.



Dr. Rudolf GRUBER

President of the Supervisory Board EVN AG, Austria
Member of the Board Vienna Economic Forum

SUMMARY ROUND TABLE 2

Summary Round Table 2 wurden von den Teilnehmern sehr intensive Diskussionen über die Situation des Energiesektors der südosteuropäischen Länder sowie auch Projekte und Investitionserfordernisse im Energieerzeugungsbereich diskutiert.

Ein zentraler Punkt stand der Bericht über den Stand der Verhandlungen über die geplante Nabucco-Gaspipeline. Es wurden die Vorteile, die durch das Nabucco-Projekt für die südosteuropäischen Länder entstehen, herausgearbeitet. Ein wichtiger Punkt war die neue Dimension in der Energieversorgung für die südosteuropäischen Länder und die Region erwartet. Es wurde auch betont, dass das Nabucco-Projekt nicht im Wettbewerb zu anderen Projekten der europäischen Gasindustrie steht. Der langfristige Energieverbrauch und Erdgasbedarf in den europäischen Ländern wird in den nächsten beiden Jahrzehnten intensiv diskutiert. Bis zum Jahr 2030 wird mit einer Steigerung des Erdgasbedarfs in Europa von 660 Mrd m³ gerechnet. Dies muss erkannt und unterstützt die Aktivitäten der Nabucco-Partner voll und ganz. Weitere Partner an dem Projekt zu erwarten.

Die Energieversorgung ist für alle Mitglieder der EU-Region ganz wesentlich. Die Entwicklung der süd-osteuropäischen Staaten. Die Energieversorgung ist für alle Mitglieder der EU-Region ganz wesentlich.

Ein Zusammenhang wurde besonders auf das „Europe Energy Programme“ hingewiesen. Die Beziehungen der EU mit den unabhängigen Staaten (NIS) bildet ein Forum für Kooperationen, die Entwicklung erneuerbarer Energien und ein hydrogenes R & D-Programme. Auch Workshops mit Bioenergie und Energie-

Ein weiterer Aspekt ist der Durchschnitts-Pro-Kopf-Verbrauch der Region bis zu 50 % über dem Durchschnitt

der EU-15 und dies trotz des starken Wachstums in den vergangenen Jahren. Die regionalen Elektrizitätspreise sind trotz Steigerungen in den letzten Jahren unter dem Durchschnitt der EU-15, allerdings ist mit weiteren Preissteigerungen zu rechnen, verursacht durch Stilllegungen veralteter Kraftwerke und Effizienzprobleme bestehender Kraftwerksparks.

Um eine sichere Stromversorgung im Hinblick auf Exporte und Importe in der Region zu gewährleisten, ist ein rascher Auf- und Ausbau des Höchstspannungs-Elektrizitätsnetzes in der Region erforderlich, was auch den Harmonisierungsanstrengungen der EU in Brüssel entspricht.

Es wurde auf die entscheidende Mitwirkung wesentlicher europäischer Energiekonzerne bei der Restrukturierung der südosteuropäischen Märkte eingehend verwiesen. Insgesamt gibt es eine Projektliste, die 150 Einzelprojekte umfasst und ein langfristiges Investitionsvolumen bis zu 100 Mrd Euro erforderlich machen würde. Das erfordert aber auch eine große regionale Solidarität.

Ein weiterer wesentlicher Faktor ist die Entwicklung einer Compliance der Umweltstandards.

Die Herausforderungen für die nächsten Jahre sind eine leistbare Reduktion des Energieverbrauches, eine Steigerung der Energieeffizienz unter Nutzung alternativer Engineeringkapazitäten wie auch der Produktionskapazitäten und sollten durch große solidarische Anstrengungen gelöst werden.



Dr. Georg ANTESBERGER

Member of the Managing Board, Siemens Austria AG,
Member of the Board Vienna Economic Forum

SUMMARY ROUND TABLE 3

Nowhere in Europe has economic growth over the past years been as impressive as in the countries of Southeastern Europe. The transformation from state-controlled economies to social-market economies and pluralistic democracies has been an economic stimulus for the EU and especially for Austria.

But a continuation of the good economic performance and rise in prosperity in Southeastern Europe is not to be taken for granted. Adverse demographic developments, persistent brain-drain caused by the mobility of the young and skilled people as well as low investments in education and skills pose risks for the countries in the global competition.

The Round Table discussed in detail various measures to lastingly secure the economic and social situation of the countries in Southeastern Europe:

- Information Technology is a cross-over discipline relevant for all sectors and industries. Investments in technology and telecommunication are longterm investments and have to be strategically planned. Elegant technology is not enough, the information society can only be established via small projects all over the country. Especially computer literacy is not to be taken for granted but has to be integral part of each countries technology strategy, e.g. digital government, etc.
- Although the region has changed dramatically over the past decades, the critical factor foreign investment has to be adressed by all countries as an instrument to overcome discrepancies fast. In this regard the legal security and predictability is of high importance to all companies.
- Local education, local language skills and local competencies are central to speed up the individual economic development and keep it sustainable as well as to retain key people in the region. The young population has to be motivated to stay and thus drive the country forward.
- Local research and development is currently at a low level but has to be systematically supported. One way to evenly distribute strategic attention is the establishment of innovation networks.
- Price erosions are a worldwide phenomenon and will also put pressure on the countries of Southeastern Europe. In the struggle against countries like China and India, SEE has to reach global competitiveness to remain a attractive.



Dr. Franz SCHAUSBERGER

Head of the Institute of the Regions of Europe (IRE)

SUMMARY ROUND TABLE 4

The topic of our round table, "Ecology and sustainable development in the region – water and waste management", is currently a very important issue in the region of South Eastern Europe. As could be seen during our intense discussions there are various aspects in the field of how to generally improve the ecologic situation and how to handle water and waste management issues.

Participants agreed that ecology and sustainable development cannot be regarded separately, and the first step towards an amelioration of the water and waste management situation always has to be taken on a local basis.

Participants from different countries and organisations in the region and from Austria shared their own experiences and challenges. We could see from the examples given, from the Republic of Macedonia, represented by Mr. Dejan DIMITROV, State Secretary of the Ministry of Environment and Spatial Planning handles the Ecosystem Approach to the management of trans-boundary Water Resources in the region. E.g. Mr. Bujar DUGOLLI, Minister of Trade and Industry of KOMIK Kosovo, shared the experiences from his

experience. Mr. YNAL, Mayor of the Istanbul Besiktas District, addressed the challenges he faces in his district with a population of around 200.000, and how amendments and improvements are achieved on a local basis.

Several numerous organisations dealing with the ecologic issues and developing international strategies of how to improve the region. Here we heard examples of Dr. Peter STALZER, First President of the International Commission for the Protection of the Danube River (ICPDR) and Head of the Austrian Water Management Division of the Austrian Ministry for Environment, Mr. Bernhard SCHNEIDER, Director of OSCE, responsible for Economic and

Environmental Activities and Mr. Harald EGERER, Head of the United Nations Environment Programme Vienna, Interim Secretariat of the Carpathian Convention (UNEP).

Mr. Andreas TSCHULIK, Head of Division of the Federal Ministry of Agriculture, Forestry, Environment and Water Management of Austria, stressed that ecologic responsibility is worthwhile for companies. Most of them are responsible for environmental impacts, using the resources of nature and emitting waste. In recent years more and more companies understand that a responsible ecologic strategy is also worth the effort seen on the economic side.

Austrian companies like A.S.A. International Environmental Services GmbH, represented by Mrs. Sabine KITZ and Saubermacher AG, represented by Mr. Richard DORNAUER gave examples of successful business strategies and projects in the region, responding to the specific requirements and standards.



H.E. Dr. Vujica LAZOVIC

Deputy Prime Minister for Economic Policy of the Republic of Montenegro

OPPORTUNITIES IN TECHNOLOGY SECTOR



Government of Montenegro

Round Table 3: Investment in the Telecommunication, Innovation and Technology in the Region

Opportunities in Technology Sector


Vujica Lazovic, PhD
Deputy Prime Minister for Economic Policy

4th VIENNA ECONOMIC FORUM
Investment in Development in the Countries from the Adriatic to the Black Sea – Problems and Solution Proposals
Vienna, Austria, November 5th

PRÄSENTATIONSFOLIE 1

Small country – small projects

BIG EFFECTS



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 2

Innovation management & Digital revolution



Veljko Labović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 3

Information technology application
is not in direct and proportional
correlation with living standard !?



Veljko Labović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 4

Technological development in Montenegro

- Mobile telephone users 163%
- Internet users > 29%
- Households having the computer > 40%



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 5

Liberalized telecommunication market



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 6

PRÄSENTATIONSFOLIE 7

- N° of mobile telephone operators **3**
- N° of fixed telephone operators **2**
- N° of Internet Service Providers **5**



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
 Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 8

Digital Opportunity Index

61. place
 (World Rank)



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
 Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 9

Global Competitiveness Index

82. place
(World Rank)



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 10

Existence of a political will for technological development



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

From Digital gap



To Digital Opportunity



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
 Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 11

Thank you for the attention!



Vujica Lazović, PhD, Deputy Prime Minister for Economic policy, Government of Montenegro
 Opportunities in Technology Sector, 4th Vienna Economic Forum, Vienna, Austria, 5.11.2007.

PRÄSENTATIONSFOLIE 12

WORKSHOP OVERVIEW



Dr. Erhard BUSEK

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe, Former Vice Chancellor of Austria

MODERATION AND SHORT OVERVIEWS FROM THE WORKSHOPS

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe, Former Vice Chancellor of Austria:

DR. ERHARD BUSEK

Many thanks to all participants of the plenary sessions.

I am asking Dr. Stoss, CEO of Casinos Austria AG to present the summary of his Workshop.

CEO Casinos Austria AG, CEO Österreichische Lotterien GmbH, Member of the Board Vienna Economic Forum:

DR. KARL STOSS

Thank you so much, Dr. Busek. On behalf of Austrian Lotteries let me say warmly welcome here in Studio 44. It is the headoffice of Austrian Lotteries. Austrian Lotteries was founded 21 years ago with about 450 employees.

Ladies and Gentlemen, thank you very much for coming, and it is a great pleasure for us to have you here in Studio 44.

I had the opportunity to chair the Workshop "INDUSTRIAL AND LEGAL SECURITY – CHALLENGES AND RISKS". There have been many very interesting statements and there have been positive developments in Central and Eastern Europe. Much has been achieved in a rather short time. Nevertheless, many things are still waiting to be done, learnt and discovered. The many prominent speakers who this workshop has brought together, confirmed the necessity of stable legal conditions and frameworks.

Legal security and an independent functioning judiciary is the backbone of every successful economy. All the investments, the present as well as the future ones, in the Central and Eastern European countries are fully dependent on a corrective side by the legal framework. In any case, legislation in any country of

the world will only be as good as the governmental controls in place are, and the ability of the state to take action when laws are violated. And it is also very important to show a constant reliability of the legal framework. Thank you very much.

DR. ERHARD BUSEK

Thank you very much, Dr. Stoss, firstly for the fact that we can be here in Studio 44 for the second part of our 4th Vienna Economic Forum, and secondly for your report.

Now I will give the report of Workshop 1, "The Danube Cooperation Process and The Transportation Problems. Investment in the Ports, Railways, Container Transport". We had very interesting information and consequently a lot of questions and answers concerning this key question, underlining the importance of what has to happen to use first of all the river Danube.

The necessity of maintaining the transportation process and especially highways was pointed out. First of all, some information on the Danube Cooperation Process – it is Corridor number 7, which is extremely important and has some priority. The European Commission is creating priority for the inline waterway system together with the financial programmes. This is the positive side of the topic.

Concerning the negative side, the capacity of the river Danube is only used by 7 to 10 percent. After the downfall of Yugoslavia it was fully reduced and it is not improving, apart from one sector – the tourist ships. Before the downfall of Yugoslavia there were around 21 tourist ships going over the river Danube, and now we have 135. This is quite a positive development and it is a good sign that the Europeans have an interest in this.

We had many presentations going into the direction, what is necessary for the river Danube. First of all, for using it by

steps we have to create a river information system which still needs some time. On some places the river Danube has to be deepened. Some problems concerning construction of bridges, have already been settled, but we are still missing some bridges. On 600 kilometers between Romania and Bulgaria there are no bridges in use. Now both governments are considering building a second bridge. Both sides have to communicate and work on this subject.

An important development can be seen in the ports. We have seen a presentation of the Port Authority Vukovar. There are also connections with other ports, for example Rijeka. It was underlined that the connection to Trieste is very important. The representative of the Turkish International Transporters' Association, Mr. Serdar Aydintug, pointed out how much the Black Sea Area is connected here. The Black Sea Economic Cooperation is working in this field and we can learn from their experience.

Trade and transport facilities in Southeast Europe were created by World Bank. The abbreviation is more common – TTFSE is offering support to overcome difficulties to pass a border. Many new borders were created with the downfall of Yugoslavia and here SECIPRO is working for improvement and also the Black Sea area is active in the same sphere.

We were looking also to the Danube and the Danube basin under ecological matters, water management and waste water treatment. The Danube basin is here extremely important.

ICPDR, an international organisation which is based here in Vienna, is working on this subject. There are some agreements and a lot of investment in the transport sector here is necessary and it is a good sign that it is moving on.

In addition it might be mentioned that the Save River Basin Agreement is existing with a Secretariat in Zagreb. So far, projects are quite elaborated.

However, it was criticised there is no common strategy and there is no leadership on this fact. It is like a mosaic – we have some pieces, but the whole overview and a cohesive program is not yet existing. There is a possibility by the international financial institutions to take over this, and in connection with the Regional Cooperation Council there will be a continuation.

Concerning highways, there is already some investment and improvement. There is a branch of Corridor number 10 between Nis and Dimitrovgrad to Sofia. The intention of Corridor number 5 from Budapest to Pec and Croatia is to go through Bosnia Herzegovina to the port of Ploce in Croatia. Ploce is a very important port for Bosnia and Herzegovina.

Looking at the map you can see that step by step a transport network is developing. It was outlined in our Workshop also that the handling of customs is very important for road traffic.

It was a very interesting Workshop and we had good discussions. Thank you very much.

The next overview will be given by Michael Fazekas from the Vienna Airport.

Mr. Fazekas, I am asking you to take the floor.

Managing Director,

VIE International Beteiligungsmanagement GmbH:

MR. MICHAEL FAZEKAS

Please allow me to introduce myself. I am Managing Director of Vienna International, which is the subsidiary of Vienna Airport responsible for all international projects.

I had the honour of being the Chairman of Workshop 2 "The Role of the Cooperation for Creating a Regional Airlines System – Problems, Solutions, Experiences". We were analyzing

the experiences, but also problems relating the topic, not only from the side of the aviation sector with Airlines from the region like MAT from Macedonia, JAT from Serbia, Adria Airways from Slovenia and Carpat Air from Romania, but also from the side of the main hub airports of the region, as is Vienna International Airport.

Additionally we have been analyzing the situation from the institutional side regarding local ministries and private investors. We have addressed a lot of topics like the political and the legal framework and the experience of the daily operation and the daily cooperation between all stakeholders.

After having very interesting speeches we finished with some proposals on establishing a regular meeting under the umbrella of the Vienna Economic Forum between or within all regional airliners and all the other stakeholders on this topic.

We have already started to deepen the topic during the coffee break and will continue hopefully our fruitful discussions. Thank you very much.

DR. ERHARD BUSEK

Thank you very much also to the three Workshops. It was a fruitful work looking to specific problems and it is raising awareness, which is extremely important in the different fields. In general everybody is convinced that we have to do something in Southeast Europe and the situation has to be improved step by step in the different fields. It is the right decision for Vienna Economic Forum that we are looking at these specific chapters. Many thanks for your participation.

Dear friends, sometimes the political situation changes. I was very happy that H.E. Prime Minister Sali Berisha agreed to come to the 4th Vienna Economic Forum, but recent developments and also a parliamentary session are keeping him

in Tirana, but I was extremely happy to hear from himself that he will send the Deputy Prime Minister.

A warm welcome to Mr. Gazmend Oketa. I am asking you to take the floor. We are happy that you are here. Thank you very much.

Deputy Prime Minister of Albania:

H.E. MR. GAZMEND OKETA

I would like first of all to thank you for your kind invitation and express my profound gratitude to Vienna Economic Forum for giving me the opportunity to express myself on behalf of the Albanian government to such a distinguished audience, representatives of businesses, community and governments from our part of the region.

It is a good opportunity to share ideas and exchange information on economic developments, reform processes and initiatives. I would like therefore to come immediately to the point, to bring to this forum some brief news about the policies, reforms and prospects for businesses, investments in the Albanian economy. Important reforms are geared towards meeting the two national strategy objectives NATO and the EU membership.

Security and prosperity are both important for our citizens and for the future of nations and our region as a whole.

We warmly welcome the news from our neighbour countries with regard to EU and NATO. In particular we congratulate the signing of Stabilization and Association Agreement with Montenegro, and Bosnia to conclude shortly such negotiations. We hope such negotiations will be open soon to Serbia and Kosovo.

We are working and we expect together with Croatia and Macedonia to have the NATO invitation on the coming Bucharest Summit.

Individual performance of each country is critical to the future EU and NATO membership, but there is still an important regional dimension to these initiatives.

Speaking of my country I have to emphasize that important reforms are under way for the preparation for the economy and its institutions to cope with the challenges of this deeper integration. We are glad to know that the Stabilization and Association Agreement is so far ratified by twelve member countries and the ratification is progressing very positively. In particular we are now implementing the interim agreement which entered into force from the beginning of the year.

Together with the CEFTA membership we are now counting for about 90% of goods coming to Albania duty free. A detailed work plan for adopting the EU internal market regulations is under implementation and will be completed in 5 years time.

We also would like to thank the EU Commission for facilitating the movement of people through an easy visa regime for the Albanian citizens. The free movement of goods, people and capital are fundamental principles of integrating the region in the EU institutions.

Today the European Commission released its annual report on Albania's progress during the last year, noting also the challenges our nation faces on the road toward the EU.

All the reforms we have undertaken until now and the others that are on the government's agenda in the upcoming period have had and will have one major objective: to turn Albania into the most attractive country for private investments.

About a year and a half ago the Albanian government unfolded the plan of regulatory reforms as a fundamental priority of its work in improving the business climate in the country and in reducing the administrative barriers and in creating the market conditions for rightful and honest competition.

Today we can state to you that we have achieved admirable results in this direction. We have already reformed legislation and laws that are related to the facilitation of business registration by reducing and simplifying the procedures and by reducing the time and the costs of this process. At the beginning of September we inaugurated the beginning of work at national registration center which serves as a one-stop shop for registering business. This service is now offered within one day with only one stop and at the cost of less than one Euro.

At the same time we are working in three directions. First, by expanding the decentralization of the service with the objective that by the end of the year this service will be offered in all the country's municipalities. Second we are working to complete the legal base and the necessary regulatory and technical procedures in order to offer this service online by the middle of 2008. Thirdly, we are starting and soon will draft a plan to transfer to this office other services solicited by the investors, such as issuing of permits and licenses required for various activities. When this project is completed Albania will become one of the most advanced countries in facilitating the entry of businesses into the market.

Fiscal reform is another important aspect of the Government's effort in order to improve and modernise the country's investment climate which has made it possible to achieve the most major degrees of the fiscal burden ever and this has happened without endangering the fiscal stability of the country. On the contrary, the fiscal consolidation has been an unquestionable achievement. During this year we have adopted and started the application of a 10% flat tax on personal income, and starting from January 1, 2008 this will also be applied to all kinds of income, including the profit tax. In this way, starting January 2008 Albania will apply a 10% flat tax on all income categories.

We believe that this will serve as a great encouragement to the business interest and the promotion of investments in general.

As part of our anti-corruption initiative and increasing of the transparency in spending the public money from December 2007 we are starting with e-procurement and the benchmark target is to have 80% of all public procurement conducted online by the end of 2008.

Albania is successfully implementing another fiscal reform that is related to the modernisation of the service. For the first time businesses are able to download tax applications online and starting from October of this year big businesses are also able to make their payments online. Tax services are now offered in new modern offices and improved environment for businesses.

We are supporting the business community with concrete programs and instruments. After beginning the implementation of the business support program for improving their economic activities and the expansion of markets through the competitiveness fund and began the activity of the guarantee fund to support the activities of exporters in meeting their demands.

We have undertaken these facilitating reforms because we firmly believe that only by improving the investment climate in our country, reducing the business costs and creating a real competitive market environment for all economic operators we can achieve economic growth, boost employment, increase prosperity and fight poverty.

Honourable participants, allow me to share with you my perceptions regarding Albania's general economic development, which are important to the interest of international businesses. Albania continues to have an economy which is

experiencing an admirable growth even if the specific conditions on the internal and external market have not always been favourable. Within the country unfortunately we are continuing to face a strong energy crisis. This crisis hindered the dynamism on which our economy had been fed by our reforms and policies. There have also been pressures coming from both the supply and demand factors. Even so we were able to achieve the objectives of our economic policies with regard to economic growth and fiscal indicators as a result of prudent management and coordination between the Government and Bank of Albania.

We expect the confirmation at the end of this year of a 6% increase of GDP as well as around 4% annual inflation. We expect a significant increase of the budget revenues despite tax reduction and facilitating fiscal policies. It is worth noting that within two years the fiscal revenues have increased by 3 percentage points reaching 27% of the GDP. The external sector has also had a positive performance. There is strong growth on export and services. The strong demand in economy makes us optimistic that we will be able to achieve the objective of a 6% increase of GDP.

I believe that the European perspective and the reform agenda for adopting the European standards as well as the new opportunities created by the privatization program that starts next year with electricity distribution company and the insurance market, the petroleum industry etc. will create new and greater opportunities for the foreign capital. Last year there were 240 million Euro of foreign investment in Albania, even though the government has not begun the privatisation of big sectors of the economy, natural resources, finance system etc.

Private foreign and domestic investors are increasingly interested to expand their economic activity in the country in energy, construction materials, in different process-

ing activities, in agro-business, tourism etc. This year we expect foreign investments exceeding half a billion Euros. We finalize the sale of our telecommunication company and very soon the third mobile phone operator will be active. A strong inflow of foreign capital this year took place in the domestic financial market, namely in banking insurance. Major international players such as Société Générale, Vienna Insurance Group, Uniqa etc. are now successfully operating in the Albanian market. We have major initiatives in the development of new energy sources with Austrian EVN and many other international players of this industry presenting their investment proposals and we will soon announce our decisions to open the way to such foreign investments.

Very soon we are to announce the starting of the first industrial development park and we have budgeted for the next year to develop the second industrial park located at the very heart of the development pool of the country. Prospects for foreign investments in all sectors of economy remain very favourable and we would very much facilitate your work once you will decide to consider locating your investments in Albania.

Dear Ladies and Gentlemen, today's released EU Commission's report highlights also the roadmap for our future work, indicating the limited progress made and shortcomings of some of the reforms initiated. Strengthening the democracy by continuing the reforms of the electoral system as well as completing the IT project we will start very soon our fundament to the next-coming political elections by mid 2009.

Reforms focussed on the strengthening of the rule of law by way of reforms and strengthening of independence of institutions are also of critical importance both for improving the business climate as well as a democratic functioning of society. We are doing our best to adapt the right reforms

and we are very serious regarding all the suggestions and recommendations made by our friends, investors, our strong allies in building the work program and we will very much welcome any recommendation you might have. Please, bring them with you to the next Vienna Economic Forum in Tirana next year.

I take this occasion to thank Vienna Economic Forum for holding this forum in Tirana next year and for taking such a decision.

Thank you very much for your attention.

MEETING CONCLUSION



Dr. Erhard BUSEK

President of Vienna Economic Forum, Special Coordinator of the Stability Pact for South East Europe, Former Vice Chancellor of Austria

CLOSING REMARKS

The year 2008 will be the year to make further considerations about new EU membership. The whole region is accepted as candidate for membership for EU accession – they are all in the “inner courtyard” of the European Union. By learning how to be a member of the European Union we learn of the whole process of the EU.

We are looking forward to the next Vienna Economic Forum next year in November. Next year’s meetings are planned in Moldova, Montenegro and in Albania. We try to precisely define the area, in which a cooperation with these countries makes sense.

For the 4th Vienna Economic Forum it was a right decision to focus on many precise subjects like investment, energy, transport, the regional airline system, ecology, communication and technology, legal security etc. This is giving the best overview, what has moved forward. In the fields where we are missing a lot of things, we have got additional information. We pushed forward also governments of the region to move on the one or the other subject, creating opportunities for investment. For example, the topic Danube has shown us a lot of possibilities, and that is the real task of the Vienna Economic Forum.

I am grateful to the overviews we got from Albania and Montenegro about their current situation. Both they have to do their homework, and we are looking forward to their development in the next years.

Now it is time to say thank you to all of you.

Many thanks to Secretary General Elena Kirtcheva for the preparation and to all the staff of Vienna Economic Forum. Many thanks to all the donors. With your help we are creating many opportunities for further cooperation.

Many thanks, last but not least, to the speakers, and to you – the audience.

So I may summarize, the 4th Vienna Economic Forum has for sure improved. It is going in the right direction and we will continue. I am grateful to those who had the working tables, investing some time.

I started in November 1996. I am now in my 11th year in the region, with the Southeast European Cooperative Initiative. The situation has improved quickly in this comparatively short time. The region can be satisfied, but we have to say: the job is not yet done. With Vienna Economic Forum we are trying to contribute to the process.

Many thanks to all of you and a safe return to your homes and to the business.

The 4th Vienna Economic Forum is closed. Thank you very much.

MEETING CONCLUSION

With two days of exchange of information and discussions, the 4th Vienna Economic Forum took place this year and has increased its number of participants.

President Dr. Erhard BUSEK and Secretary General Ambassador Dr. Elena KIRTICHEVA welcomed 480 participants from more than 30 countries, from European Commission, OPEC, OSCE, UNEP and UNIDO.

The Opening Statements were held by Dr. Erhard BUSEK, President of Vienna Economic Forum and Ambassador Dr. Elena KIRTICHEVA, Secretary General of Vienna Economic Forum. The Welcome Address was held by Dr. Herbert STEPIC, Chairman of Raiffeisen International Bank-Holding AG, Vice Chairman of RZB AG, Member of the Board Vienna Economic Forum.

Introductory Statements were made by H.E. Minister Martin BARTENSTEIN, Dr. Josef TAUS, Management Trust Holding, Austria and Vice President of Vienna Economic Forum, Dr. Veit SORGER, President of the Federation of Austrian Industry and Founding Member of Vienna Economic Forum, Mr. Mohammad ALIPOUR-JEDDI, Head Petroleum Market Analysis Department, OPEC and Mr. Hidajet BISCEVIC, Elected Secretary General, SEECF and Regional Cooperation Council.

Eight Keynote Speeches from international experts introduced the audience to the four topics of the Round Tables on the first day:

- Investment Development and Financing
- Energy Sector – Proposals and Solutions for the Region
- Investment Development in the Telecommunication, Innovation and Technology in the Region – Problems and Solutions Proposals
- Ecology and Sustainable Development in the Region – Water and Waste Management

With the impressive development of South-East European countries, also the political and economic interests in the Region are increasing. South-East Europe is seen as a most interesting field for Foreign Direct Investment and many participants are encouraged to start cooperation with the Region.

H.E. Minister BARTENSTEIN pointed out Austria's important role in the Region and in the EU integration process based on the interest in a political and economic stability.

The Workshops during the second day were focussed on

- The Danube Cooperation Process and the Transportation Problems. Investment in the Ports, Railways, Container Transport
- The Role of the Cooperation for Creating a Regional Airlines System – Problems, Solutions, Experiences
- Industrial and Legal Security – Challenges and Risks

It was a pleasure for Vienna Economic Forum to welcome H.E. Deputy Prime Minister Gazmend OKETA from the Government of Albania and H.E. Dr. Vujica LAZOVIC, Deputy Prime Minister for Economic Policy of the Government of Montenegro, addressing the audience with an overview of present and future projects in the region.

Secretary General Ambassador Dr. Elena KIRTICHEVA stated she is glad to see the Vienna Economic Forum grow to be a distinguished place for meetings and exchange and to support and develop common projects in a united Europe.

During the two days of intensive discussions and talks numerous contacts and networks were built, followed by the deepening of old and the establishment of many new business contacts and partnerships above all in the region – and the willingness to continue this meeting has been expressed.



Dr. Erhard Busek, President of Vienna Economic Forum.



Dr. Karl Stoss, CEO Casinos Austria AG, Österreichische Lotterien, Member of the Board Vienna Economic Forum.



Discussion during Round Table.



Discussion during Round Table.



Presentation during Round Table.



Presentation during Round Table.



Presentation during Round Table.



H.E. Dr. Andrija Lompar, Minister of Maritime Affairs, Transportation and Telecommunication of the Republic of Montenegro.



Tomaž Škofic, Deputy Sales and Marketing Director, Adria Airways d.d.



Dr. Franz Wohlfahrt, President of the Board of Directors, Novomatic AG, Member of Vienna Economic Forum.



Mr. Zivko Gruevski, Chairman of the SA, Macedonian Airlines-MAT.



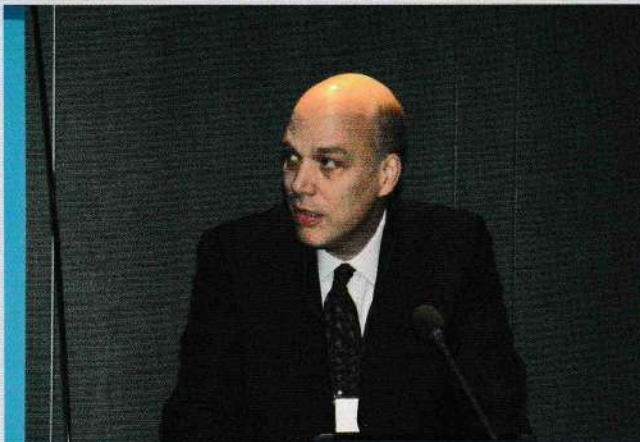
Dr. Andreas Hopf, CEO Central Danube Region Marketing and Development GmbH.



Round Table Presentation.



Dr. Dieter Spranz, Managing Partner Wolf Theiss Attorneys at Law, Member of Vienna Economic Forum.



Dr. Peter Gumpel, Chairman Meinel Capital Advisors.



Presentation during Round Table.



Presentation of Mrs. Ljubica Ruben, Manager, Mens Legis Law Firm, Macedonia.



Mr. Philip Weller, Executive Secretary International Commission for the Protection of the Danube River.



Presentation during Round Table.



Mr. Serdar Aydintug, Member of Advisory Board, International Transporters Association.



Dr. Gabriel Lansky, Partner, Lansky, Ganzger & Partner, Member of Vienna Economic Forum.



from left to right: Mr. Andreas Vögl, Former Minister Dr. Ernst Strasser.



Dr. Erhard Busek, President of Vienna Economic Forum.



The Audience in Plenary.

LIST OF PARTICIPANTS

INVESTMENT DEVELOPMENT IN THE COUNTRIES FROM THE ADRIATIC TO THE BLACK SEA – PROBLEMS AND SOLUTION PROPOSALS

November 5th, 2007, RZB, Raiffeisen Hall, Am Stadtpark 9, 1030 Vienna

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