

Focus Area

Partners for Financial Stability (PFS) Program

Introduction and 2001-2002 Highlights

The Partners for Financial Stability (PFS) Program, a joint effort of EWMI and the U.S. Agency for International Development (USAID), is working to provide limited and discrete assistance to the financial sectors of the Central and Eastern European (CEE) countries. The CEE regional economies are developing at various rates. The financial institutional structure of any country plays a key role in its overall economic stability, and ultimately in the stability of the entire region.

The PFS Program has been active since 1999 in the CEE countries of Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia and the Czech Republic. Through regional integration and cooperation, selective technical assistance programs, and the practical application of experience gained in neighboring countries, the PFS Program seeks to strengthen the existing financial capacity of these countries by focusing on areas where the experience of one country can be shared with other countries in the region. By promoting intra-regional solutions, the program enhances financial self-sustainability within the entire region. The PFS Program covers such substantive fields as accounting, auditing, banking, capital markets, insurance, and pension reform.

Throughout 2001 and 2002, the PFS Program has given special focus to the implementation of International Accounting Standards (IAS) and strengthening of investor relations practices. These two issues are related to accounting and capital markets throughout CEE countries.

Seminars on International Accounting Standards

In response to a request from the Estonian Accounting Standards Board, Latvian Financial Accounting Standards Technical Committee and the Accounting and Audit Institute of the Republic of Lithuania, the PFS Program organized a Symposium on International Accounting Standards on May 31, 2001 in Riga, Latvia. Erik van der Plaats of the European Commission Directorate-General XV for Internal Market and Financial Services and David Cairns, Director, International Financial Reporting, UK and former Secretary General of the International Accounting Standards Board (IASB), spoke about the adoption of International Accounting Standards (IAS) throughout Europe. The symposium assisted decision makers from Latvia and Lithuania in understanding the necessity of adopting IAS for the consolidated accounts of listed companies, since the European Union (EU) will require this beginning in 2005. Estonia already requires its listed companies to report in accordance with IAS.

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Partners for Financial Stability *continued*

David Cairns held a workshop on IAS for the Latvian Financial Accounting Standards Technical Committee and the Accounting and Audit Institute of the Republic of Lithuania in Vilnius, Lithuania in October, 2001. The workshop assisted in the translation, understanding and implementation of IAS in Latvia and Lithuania.

Accounting and audit professionals from the Baltic Republic attended a follow-up seminar on IAS on March 6, 2002 in Riga, Latvia. The Riga Stock Exchange and the National Stock Exchange of Lithuania served as local co-sponsors. More than 90 accountants, auditors, bankers, financial staff of listed companies and representatives of capital markets institutions from Latvia and Lithuania attended the seminar. David Cairns, Rita Ilisson and Geoffrey Mazullo, Director, PFS Program, lectured at the seminar.

David Cairns and Geoffrey Mazullo presented a seminar on IAS to accountants and auditors from Czech Republic, Poland and Slovak Republic in April 2002. The seminar was co-sponsored by the Unions of Accountants and Chambers of Auditors of Czech and Slovak Republics.

A seminar on private pension fund investment was held in April 2001. The seminar was a joint effort of the International Network of Pension Regulators and Supervisors (INPRS) and the OECD, with the local sponsorship of the Hungarian Financial Supervisory Authority.

Investor Relations Seminars

Of course, IAS is not the only building block of financial reporting. In cooperation with stock exchanges in eight CEE countries, the PFS Program is working to identify and implement best practices in investor relations.

Five CEE stock exchanges and the Polish Association of Individual Investors attended the annual conference of the UK Investor Relations Society in London. The PFS Program sponsored their participation. The March 2001 conference provided an opportunity for brainstorming ways to introduce best practices to investor relations professionals throughout CEE.

The first event took place on June 5, 2001 in Bratislava: The PFS Program brought together regulators and listed companies from Germany, Hungary and Poland to discuss their experiences with a largely Slovak audience at a Capital Markets Seminar cosponsored by the Bratislava Stock Exchange and the Slovak Association of Securities Dealers. A PFS Program grant provided partial funding for the seminar.

Subsequent PFS Program seminars on Investor Relations were as follows: June 19, 2001 in Tallinn, Estonia in cooperation with the Tallinn Stock Exchange; October 3, 2001 in Riga, Latvia in cooperation with the Riga Stock Exchange; November 14, 2001 in Vilnius, Lithuania in cooperation with the National Stock Exchange of Lithuania; December 5, 2001 in Prague, Czech Republic in cooperation with the Prague Stock Exchange; February 27, 2002 in Warsaw, Poland in cooperation with the Warsaw Stock Exchange; and March 26, 2002 in Bratislava, Slovak Republic in cooperation with the Bratislava Stock Exchange.



Maria Hurajova, Secretary General, Bratislava Stock Exchange and Geoffrey Mazullo, Director, PFS Program, March 26, 2002 in Bratislava, Slovak Republic in cooperation with the Bratislava Stock Exchange

Topics covered at the seminars included: corporate governance, disclosure requirements; IAS; online investor relations; proxy voting; public relations; and shareholders' rights. In 2001, a total of 264 participants attended the investor relations seminars; 90 persons attended the seminars held during the first quarter of 2002.

Following the success of the October 10, 2001 seminar, on May 8, 2002 the Budapest Stock Exchange sponsored a second seminar on this topic for Hungarian investor relations professionals. On May, 17, 2002 the Ljubljana Stock Exchange co-sponsored a seminar in Portoroz, Slovenia.

The PFS Program would like to take this opportunity to thank speakers from Czech Republic, Estonia, Finland, Germany, Hungary, Latvia, Lithuania, Poland, Slovak Republic, the UK and the US who shared their expertise at these seminars. Seminar materials are available on the CAPITAL MARKETS page of the PFS Program website. (<http://www.ewmi.hu/capitalmarkets.php>)

Geoffrey Mazullo, Director, PFS Program •

Online Investor Relations in Central and Eastern Europe

Disclosing Information on Management and Supervisory Board Members

During the summer of 2001, interns at the PFS Program conducted a survey of online information disclosure by the ten largest listed companies in the CEE countries (Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia). The survey analyzed the companies' disclosure of information about their supervisory board members. A PFS Program research associate conducted a follow-up survey in February 2002.

Information on supervisory boards was obtained from company websites and by making direct requests of the companies. Information on Latvian companies was obtained from the website of the Riga Stock Exchange and the Riga Stock Exchange's publication, "Guide to Listed Companies."

From May through July 2001, 82 companies were surveyed. Of these, 77 had websites, 67 of which included information in English. 51 of the English-language websites provided information about the supervisory board of the company: 25 websites listed the names of the supervisory board members, 18 provided current occupation or place of employment in addition to the members' names, and 8 offered further background information on each member, including education and employment history.

Local-language and English-language Websites

COUNTRY	Companies surveyed	Local-language website	Local language website under construction	English-language website	English-language website under construction
Czech Republic	8	8		7	
Estonia	10	9		9	
Hungary	10	10		9	1
Latvia	12	9	1	8	
Lithuania	10	10		7	
Poland	12	12		12	
Slovakia	10	10		9	1
Slovenia	10	9		6	
TOTAL	82	77	1	67	2

Source: PFS Program, Summer 2001

Supervisory Board Information Disclosed on English-language Websites

COUNTRY	English-language website	No supervisory board information	Name of supervisory board member	Name and occupation	Name, occupation and background
Czech Republic	7		6	1	
Estonia	9	1	4	4	
Hungary	9	2	3	4	
Latvia	8	7		1	
Lithuania	7	3	1	3	
Poland	12	1	4	1	6
Slovakia	10	10		9	1
Slovenia	10	9		6	
TOTAL	82	77	1	67	2

Source: PFS Program, Summer 2001

In February 2002, the PFS Program's research associate conducted a follow-up survey that also included data about online disclosure of information about company management.

Development of the Disclosure Regime for Companies Listed on the National Stock Exchange of Lithuania

Since the birth of the regulated securities market in Lithuania in 1993, implementation of stringent disclosure and transparency standards has been a high priority of the National Stock Exchange of Lithuania (NSEL). Experience of developed and active stock markets has demonstrated that a sound information disclosure system can help attract capital and maintain confidence in the capital markets. On the other hand, insufficient, vague or delayed information may imperil the rights of existing shareholders and keep potential investors away from the market.

Adequate legal regulation is the cornerstone of a strong disclosure regime. The principles of disclosure by publicly traded companies in Lithuania are set forth in the Law on Public Trading in Securities passed in 1996 (amended in 1996, 1998 and 2000). More detailed requirements come from the rules adopted by the Lithuanian Securities Commission (LSC), namely: Rules on Periodic Disclosure of Information about Issuers' Activities and their Securities; Rules on Disclosure of Information about Issuers' Material Events; and Rules on Disclosure of Information about Acquisition of a Block of Shares. Substantial harmonization with European Union (EU) directives has already been achieved in the fields of periodic reporting and disclosure of major holdings (directives 82 /121/EEC and 88/627/EEC). The remaining EU disclosure requirements have been transposed in full in the new Securities Market Law, adopted on December 17, 2001 and effective on April 1, 2002.

The NSEL has taken a proactive approach in advocating timely and accurate information disclosure that NSEL has pursued for over eight years. All listed companies now make periodic disclosure on a semi-annual and annual basis, and issuers whose securities are listed on the Official List are required to report quarterly. The quality of periodic reports filed by listed companies has substantially improved. Today, the annual prospectuses of listed issuers provide complete non-financial information, and financial statements audited by an independent auditor. In the case of the Official List companies, the audit must be performed in accordance with the international audit standards. Most of the companies listed in the second tier, Current List, voluntarily have their accounts checked by an international auditor, although this is not required. Based on the annual reports of the fiscal year 2000, 83% of all listed issuers conducted an annual audit following the international audit standards. Over 56% of the companies prepared IAS compliant accounts, which represented 100% of the top tier issuers. 89% of them had this track record for no less than three years. The statistics suggest that the ambitious timeframe proposed by the EU to require all listed companies within the EU to issue IAS financial statements by 2005 is very likely to be successfully implemented in Lithuania.

Timely disclosure of all material developments that arise between regular reports are equally important. Just a few years ago, listed companies were required to notify the NSEL (and the market) about material events within five days of their occurrence. Important, yet outdated, information that was already announced in mass media was worthless to the market. This situation called for radical changes. As a result of the NSEL's active position and extensive influence, the attitude of the companies' management and market participants changed to allow the application of more stringent rules of disclosure.

Today, listed companies are required to notify the NSEL about all material events immediately after they occur or become known, and at least one hour ahead of their announcement to the media. Channels for disseminating price-sensitive information to the market are just as important as the content of the announcement itself. Bearing this in mind, in March 2000 the NSEL made a significant step forward in providing the listed companies with software for electronic filing of information about material events. With the help of Webnews 1.0, issuers have direct access to the NSEL via Internet channels, and the Exchange can automatically publicize this information both in Lithuanian and English on its website (<http://www.nse.lt>). The new system shortens the time needed for important information to travel from the issuer to the market, without placing additional administrative or cost burdens on companies.

Along with regulatory requirements, listed companies must meet the expectations imposed by various market players and stakeholders. Lack of knowledge and experience in investor relations inhibits most companies from building an effective dialogue with existing shareholders, potential investors, the financial public and analysts. The first steps in increasing awareness of investor relations among Lithuanian listed companies and promoting sound corporate governance were made by the NSEL and the LSC under the auspices of EWMI's PFS Program. In 2001, the PFS Program initiated, co-ordinated and sponsored the preparation of the Calendar of Disclosure Requirements for Public Limited Companies in Lithuania, a valuable resource guiding the companies through intricacies of corporate governance and disclosure requirements. The Calendar was presented at the **page 7** ➤

Pension Reform

The Central and Eastern European (CEE) Regional International Network of Pension Regulators and Supervisors (INPRS)

Old age security has become a major policy issue all over the world, and pension funds are part of the solution. Realizing this, the Organization of Economic Co-operation and Development (OECD) initiated the establishment of the International Network of Pension Regulators and Supervisors (INPRS). INPRS has been established to meet the needs for international cooperation in the area of regulation and supervision of privately managed funded pension systems. Private pensions require specific rules as part of the financial sector, and, on behalf of the Governments, pension regulators and supervisors deal with country-specific solutions.

The OECD report, "Maintaining Prosperity in an Aging Society", was issued in 1998. This report was accepted by the Ministerial Council and identified as a priority area. The Working Party on Private Pensions of the OECD was established in 1999. Outreach activities to non-members in Central and Eastern Europe and elsewhere finally led to the initiative to create a larger association – an International Network of Pension Regulators and Supervisors (INPRS). Now the Working Party is one of the strategic partners of the INPRS.

The mission of the INPRS is to promote well-regulated private pension systems that will complement public schemes. Policy dialogue and information exchange among members is tracked to produce professional principles and good practices in the area of private pensions. The INPRS provides practical assistance to member authorities in developing regulatory and supervisory frameworks.

Together with the OECD Working Party, the INPRS has approved the Fifteen Principles for Occupational Pensions. Subsidiary standards in investment, pension entity governance and supervision are currently in development. The INPRS is working on a questionnaire, based on the Fifteen Principles, to estimate the stability of the private pension system on a country-by-country basis. This exercise is called the Financial Sector Assessment Program (FSAP). The FSAP is a joint effort by the INPRS, the World Bank, and the International Monetary Fund. Another area of activity is information collection, in conjunction with the International Social Security Association. It involves descriptive database and statistics of pensions, and the objectives are both information exchange among the members and support of analytical projects.

The INPRS is composed of regional groups, with direct operations support provided by the OECD Secretariat in Paris, France. The International Network refers to the whole organization, with the OECD countries as core members. Certain OECD countries are the main proponents of the INPRS in their geographical region. For example, Australia, Japan and Korea represent the Asian-Pacific Region, and Hungary and Poland represent Central and Eastern Europe.

The forerunner of the regional groups is the CEE Network. After an initial meeting in Beijing in Fall 2001, the Asian-Pacific Network is being formed in Korea in 2002. A similar group is expected in South and East Africa. Latin American countries are famous for their bold pension reform. INPRS is in cooperative contact with their organization, the Asociación Internacional de Organismos de Supervisión de Fondos de Pensiones (AIOS).

From another perspective INPRS relies on the Research Network as its think tank resource. INPRS participated in the establishment of the Journal of Pension Economics and Finance. INPRS is open to cooperate with organizations that have an interest in private pensions. Such organizations include the OECD, the World Bank, and ISSA. NGOs and associations of the private sector and the pension funds are also welcome.

For additional information, visit the INPRS website at <http://www.inprs.org>.

Concept of the Network activities in the CEE Region

The CEE Regional Network (the Network) is located in Budapest, Hungary, with East-West Management Institute Inc., under USAID Partners for Financial Stability (PFS) Program. The Network is a constituent part of the INPRS and, in this capacity, fulfills the same objectives and activities as the INPRS.

The Network's activities are in accordance with the objectives and scope of work of the International Network, with respect given to the specificities of the Region. The Regional Coordinator strengthens the intra-regional connections, manages the organization and information exchange between the Region, the INPRS and other Regions, as well as the participation in the global programs.

Investor Relations at Hansabank

Hansabank is the largest bank in the Baltic countries with 2.9 million customers, 6,800 employees, 4.6 billion euros of total assets and a 1.1 billion euro market capitalisation.

Hansabank effectively became a public company in 1994, when 35% of the company was sold to international institutional investors. The bank was listed on the Helsinki stock exchange (HEX) in November 1995 and on the Tallinn stock exchange (TSE) in June 1996. However, the bank did not have a conscious Investor Relations (IR) function until a designated person was appointed in charge of investor relations in 1998. The main responsibilities of the IR department include day-to-day communication with equity investors, all listings issues, stock exchange announcements, interim and annual reports, road shows, IR web-site maintenance, and relations with rating agencies.

The Hansabank Investor Relations manager works within the financial division, reporting directly to the CFO. The IR Manager channels vital information, especially financial data, to the investors through the communications division. The communications function has increased substantially as the IR program has become more sophisticated.

One of the first tasks of the IR Manager was to map the existing investor base. This involved identifying the critical investors, establishing relations with existing sell-side analysts, and implementing basic external communication channels. It also required the reorganisation of internal information flows, so that all relevant information would reach the IR department.

Regional and European institutional investors would be the first to benefit from Hansabank's IR initiative. A dozen or more solid funds with a strong banking history were used to fine-tune the IR function. The most important task was the creation of a constant and reliable flow of relevant information. For Hansabank, being a public company means being as transparent as possible. One may change the focus by stressing different things, but important facts, however unpleasant, may not be hidden. IR is all about trust.

Hansabank's IR program has become more sophisticated over the past two years. They have introduced different mailing lists, launched a renewed web-site (www.hansagroup.com/ir), started using web-casting for their interim financial results, extended their road show coverage and become more aggressive in their sales strategy. They have also gradually shifted focus towards retail investors, which will improve liquidity for the stock.

An increasingly important part of Hansabank's IR program is the general promotion of IR among the other Baltic companies. The more companies with a true shareholder value orientation in the region, the better for Hansabank. Therefore, Hansabank was very happy to participate in the three conferences organised by EWMI's PFS Program and the local stock exchanges in Estonia, Latvia and Lithuania. These events gave the local companies a good understanding of the IR function and that there is more to being a public company than just listing your shares on the stock exchange. *Mart Toevere, Head of Investor Relations, Hansabank* •

Online Investor Relations...continued

Management and Supervisory Board Information Disclosed on English-language Websites

COUNTRY	Website	English-language website	List of management board members	Additional information on management board members	List of supervisory board members	Additional information on supervisory board members
Czech Republic	9	8	7	6	4	2
Estonia	8	7	5	5	3	3
Hungary	10	10	7	7	4	3
Latvia	9	6	4	1	2	0
Lithuania	9	8	5	1	4	1
Poland	10	10	9	8	6	5
Slovakia	10	10	8	7	1	1
Slovenia	10	7	5	4	3	2

Source: PFS Program, February 2002

Although based on a small sample, the survey provides insight into current investor relations and disclosure practices of major CEE corporations. Despite country-specific legal requirements and investor interest in the management and supervisory board members of companies, a surprisingly large number of large CEE corporations still provide little or no information online about their management and supervisory board members. This issue has been addressed and will continue to be discussed at investor relations seminars that the PFS Program is organizing in cooperation with CEE Stock Exchanges. •

PFS Program – Upcoming Events in 2002

April 9-10, 2002

International Accounting Standards (IAS) Seminar
Prague, Czech Republic
In cooperation with the Union of Accountants of Czech Republic, Chamber of Auditors of Czech Republic, Union of Accountants of Slovak Republic and Chamber of Auditors of Slovak Republic

April 11-12, 2002

Central and Eastern European Seminar on Private Pension Fund Investment
An event of the International Network of Pension Regulators and Supervisors (INPRS), a cooperative program of the PFS Program and the OECD. The local sponsor is the Hungarian Financial Supervisory Authority.

May 8, 2002

Investor Relations Seminar
Budapest, Hungary
In cooperation with the Budapest Stock Exchange

May 17, 2002

Investor Relations Seminar
Portoroz, Slovenia
In cooperation with the Ljubljana Stock Exchange

June 4, 2002

Regional Symposium on the Economic Impact of Registered Pledge Systems in Five Transition Economies
Gdansk, Poland
In cooperation with The Gdansk Institute for Market Economics

September 9-13, 2002

Seminar on Disclosure Requirements and Corporate Governance
In cooperation with the United States Securities and Exchange Commission (US SEC) and the Lithuanian Securities Commission

September 26-27, 2002

Regional Workshop on Prevention of Money Laundering
Portoroz, Slovenia
In cooperation with the Office for the Prevention of Money Laundering of the Republic of Slovenia

Development of the Disclosure Regime...continued

Investor Relations Seminar, organised by the PFS Program in co-operation with the NSEL and the LSC on November 14, 2001 in Vilnius. The Investor Relations seminar, the first event of its kind in Lithuania, proved a great success, attracting over 80 participants from Lithuanian public companies and the investment community.

In the increasingly demanding and ever-changing investment environment, the importance of these joint initiatives cannot

be overestimated. Positive feedback on the Calendar and the Investor Relations seminar encourages the NSEL to continue its fruitful co-operation with the PFS Program in promoting “best practices” in corporate governance and investor relations among Lithuanian companies. •

This article was written by Arminta Saladziene, the Director of Marketing and International Relations, and Saulius Malinauskas, the Director of Listing at the National Stock Exchange of Lithuania

Pension Reform...continued

CEE countries also exchange regulatory and statistical information. The CEE countries form specific opinions on general principles that represent new approaches to pension reform and certain regulatory issues. EWMI grants have supported research papers about pension issues within the CEE countries.

EWMI greatly contributed to the success of the First OECD International Conference on Private Pensions in Sofia, Bulgaria, in 2001. The Conference approved the structure and scope of work of the INPRS. It was held side-by-side with the CEE Regional Meeting. The second Regional Meeting was held back-to-back with the OECD Workshop on Insurance and Private Pensions in Baltic States in February 2002 in Tallinn, Estonia. A group of Supervisors from the Czech

Republic, Hungary and Poland participated on a study tour examining the employer-based individual pension arrangements in Ireland and the U.K. A special part of the Regional activities is the Seminar Series to Regional Regulators and Supervisors. The First Seminar on Pension Fund Inspection was held in Warsaw, Poland in November 2002, and the Second Seminar on Pension Fund Investment took place in Budapest, Hungary in April 2002.

The CEE Members work together in pension reform because of geographical, economic and cultural reasons. There is still a need for development in certain areas, therefore the cooperation of the EWMI and the Regional Network is asked for a wide range of pension reform related programs and events.

Tibor Parniczky, Pension Network Director, PFS Program •

PFS Program Grants: 2001 — 2002

In chronological order, by date of grant letter

Center for Social and Economic Research —

CASE Foundation Warsaw, Poland

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

Grant approved February 6, 2001.

International Center for Economic

Growth European Center Budapest, Hungary

“Restructuring and Development of the Banking Sector in Advanced Transition Countries: Lessons for Bulgaria.” Grant approved February 6, 2001.

Charles University in Prague — Faculty of Social Sciences

Institute of Economic Studies Prague, Czech Republic

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

Grant approved February 6, 2001.

Hungarian Banking Association

Budapest, Hungary
“Study Tour and Roundtable Conference on Bank Security Issues in Estonia, Latvia and Hungary; Exchange of Experience in the Fight against Money Laundering.” Grant approved April 20, 2001.

Association of Securities Dealers (AOCP)

Bratislava, Slovak Republic

“Alternative Financing for Companies in the Capital Market.”

Grant approved April 20, 2001.

TARKI Social Research Center

Budapest, Hungary
“Corporate Governance of Pension Funds in an International Context.” Grant approved May 22, 2001.

M.E.S.A. 10 – Center for Economic and Social Analysis

Bratislava, Slovak Republic

“Pension System in the Slovak Republic.” Grant approved June 13, 2001.

Gdansk Institute for Market Economics

Gdansk, Poland
“Analysis of the Economic Impact of the Registered Pledge System in Poland.” Grant approved July 16, 2001.

Lithuanian Banking, Insurance and Finance Institute

Vilnius, Lithuania

“Insurance Training for Baltic Insurance Professionals.” Grant approved July 16, 2001.

Chamber of Auditors of Czech Republic

Prague, Czech Republic

“International Auditing Seminar: The Role of the Auditor in Mergers and Acquisitions.” Grant approved July 16, 2001.

Lithuanian Free Market Institute

Vilnius, Lithuania
“Evaluating Economic Implications of the Registered Pledge System in Lithuania.” Grant approved November 8, 2001.

Albanian Center for Economic Research

Tirana, Albania

“Economic Impact of the Registered Pledge System in Albania.” Grant approved March 4, 2002.

Center for Economic Development

Sofia, Bulgaria

“Economic Impact of the Registered Pledge System in Bulgaria.” Grant approved March 4, 2002.

International Center for Economic

Growth European Center Budapest, Hungary

“Economic Impact of the Registered Pledge System in Hungary.”

Grant approved March 4, 2002.

TARKI Social Research Center

Budapest, Hungary
“Past Redistribution and Future Imbalances: Generational Accounts in the Hungarian Pension System.” Grant approved March 4, 2002.

Center for Social and Economic Research —

CASE Foundation Warsaw, Poland

Partial funding for the April 12-13, 2002 conference: “Beyond Transition: Development Perspectives and Dilemmas.” Grant approved April 4, 2002.

Lithuanian Banking, Insurance and Finance Institute

Vilnius, Lithuania

“Development of Pension Funds in the Baltic Republics.” Grant approved April 15, 2002.



Participants at a 2002 seminar on IAS in Vilnius, Lithuania