

# GROWTH AND RESILIENCE IN CESEE IN A MORE FRAGMENTED WORLD

29 – 30 MAY 2025, HOTEL DUBROVNIK PALACE, DUBROVNIK, CROATIA

## CONFERENCE PROGRAM

### MAY 29, 2025, THURSDAY

**19:00 – 19:45**    **CONCERT at the Rector's Palace**

**20:00 – 22:00**    **WELCOME DINNER on the Palm Terrace of the Hotel Excelsior Dubrovnik**

**Welcome:**

**Boris Vujčić**, Governor, Croatian National Bank

**Dinner Speech:** Non bene pro toto libertas venditur auro

**Valdis Dombrovskis**, Commissioner, European Commission

### MAY 30, 2025, FRIDAY

**8:30 – 9:00**    **REGISTRATION AND WELCOME COFFEE**

**9:00 – 9:30**    **INTRODUCTORY AND OPENING REMARKS**

**INTRODUCTORY REMARKS:**

**Boris Vujčić**, Governor, Croatian National Bank

**OPENING REMARKS:**

**Kristalina Georgieva**, Managing Director, International Monetary Fund

**9:30 – 10:30**    **SESSION I • POLICY ROUNDTABLE**

**GROWTH AND RESILIENCE IN A MORE FRAGMENTED WORLD:  
MACROECONOMIC POLICIES FOR CESEE**

Macroeconomic policies in Europe have demonstrated that they can respond effectively to large shocks such as the pandemic, global supply chain disruptions, and surges in energy prices. However, they have also left a legacy of considerably reduced fiscal space. Policymakers thus need to focus on rebuilding fiscal space – not least in view of the structural challenges discussed in the first two panels – and on preserving the resilience of macroeconomic frameworks to future shocks, including those related to global trade fragmentation, geopolitical tensions, and climate related issues.

**Key questions:**

- (i) How can the already strained fiscal positions best support future growth and macroeconomic resilience, particularly in the context of increasing demands for financing climate and military-related needs? How do the new fiscal rules fit in this picture – i.e. to what extent do the new fiscal rules have the potential to strike the right balance between rebuilding fiscal space and supporting growth? What are the key tradeoffs in public spending?
- (ii) What are the lessons of recent inflation shocks for central banks in CESEE? Which signals for tightening and easing—in terms of both timing and extent of policy action—need central banks pay attention to? Which policy combinations have proved effective in this inflation cycle?

**Moderator:** Ali Aslan, International TV Presenter and Journalist

**Panelists:**

- 1. **Kristalina Georgieva**, Managing Director, International Monetary Fund
- 2. **Valdis Dombrovskis**, Commissioner, European Commission
- 3. **Madis Müller**, Governor, Eesti Pank
- 4. **Klemen Boštjančič**, Minister, Ministry of Finance, Slovenia

**Round table discussion with Q&As from the audience**

**10:30 – 11:10 COFFEE BREAK AND GROUP PHOTO**

**11:10 – 12:30 SESSION II • NAVIGATING FRAGMENTATION: THE ROLE OF CESEE IN THE SINGLE MARKET**

The CESEE region has benefitted substantially from becoming an integral part of Europe's Single Market. But over the last decade economic and productivity growth have slowed. Now, economic and political fragmentation is altering trade and investment flows, has raised energy costs, and is weakening CESEE's manufacturing base. The panel will discuss the future role of CESEE in Europe's economy and reforms needed to adapt to economic fragmentation, including finishing the Single Market agenda.

**Key questions:**

- (i) What is CESEE's current place in the Single Market? How is fragmentation affecting it?
- (ii) What is CESEE's business model in a European economy of the future?
- (iii) Which reforms at the EU level could boost growth and productivity in the region? How would a deeper savings and investment union make a difference? What energy sector reforms can help CESEE?

**Moderator:** Sasha Vakulina, Business Editor, Euronews

**Panelists:**

- 1. **Paweł Karbownik**, Undersecretary of State, Ministry of Finance, Poland
- 2. **Zsolt Darvas**, Senior Fellow, Bruegel
- 3. **Debora Revoltella**, Chief Economist, European Investment Bank
- 4. **Ivailo Izvorski**, Chief Economist, World Bank Group

**Round table discussion with Q&As from the audience**

**12:30 – 14:30 LUNCH**

**Special Address:** Innovation and Sustainability: Foundations for a Competitive European Economy

**Teresa Czerwińska**, Vice-President, European Investment Bank

**14:30 – 15:15 KEYNOTE ADDRESS • EMPLOYMENT AND INCOME POLICIES IN AN ERA OF AI**

**Anton Korinek**, Professor, University of Virginia

**15:15 – 15:40 COFFEE BREAK**

**15:40 – 17:00 SESSION III • ENHANCING DYNAMISM IN CESEE THROUGH DOMESTIC STRUCTURAL REFORMS**

**Video Message:**

**Marta Kos**, Commissioner, European Commission

After the 2004 EU expansion, new member states from CESEE thrived for several years thanks to substantial structural reforms and a boost in investment. Since then, progress on removing regulatory barriers, strengthening institutions and infrastructure, and opening services markets has slowed. The panel will discuss the largest structural reform gaps, potential benefits, and reform priority areas.

**Key questions:**

- (i) Which domestic reforms would be most efficient in boosting dynamism of CESEE economies?
- (ii) Which reforms at the EU level would help create synergies with structural reform implementation in CESEE?
- (iii) What is needed to make structural reforms politically and operationally feasible?

**Moderator:** **Mladen Sirovica**, Journalist, HRT

**Panelists:**

1. **Alfred Kammer**, Director, International Monetary Fund
2. **Beata Javorcik**, Chief Economist, EBRD
3. **Tomáš Holub**, Deputy Minister, Ministry of Finance, Czech Republic
4. **Chiara Criscuolo**, Principal Economist, IFC

**Round table discussion with Q&As from the audience**

**17:00 – 17:15 CLOSING REMARKS**

**Boris Vujčić**, Governor, Croatian National Bank

**19:30 – 22:00 DINNER**