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USAID
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Partners for Financial Stability (PFS) Program

Geoffrey Mazullo

Director

www.pfsprogram.org

Networking

The PFS Program Experience

1999 - 2007

DissMark II

**Dissemination, Marketing and Networking Conference
& Project Fair**

for Socrates Project Coordinators and Partners

October 11-14, 2007 - Tallinn, Estonia

Agenda

Introducing the PFS Program

The Environment in which the PFS Program Operates

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A Successful PFS Program Initiative

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About the Partners for Financial Stability (PFS) Program

The Partners for Financial Stability (PFS) Program, established in December 1999, is a cooperative program of East-West Management Institute (EWMI), a New York-based non-profit organization and the United States Agency for International Development (USAID). The PFS Program is mandated to fill remaining gaps in the institutional development of the financial sector through regional integration and cooperation, selective technical assistance programs and the practical application of lessons learned in neighboring countries. The substantive areas covered under the PFS Program are: accounting, auditing, banking, capital markets, insurance and pension reform.

Conceptually, PFS Program activities share ideas, experiences learned and policy recommendations with the goal of strengthening existing and building new institutions to further advance financial sector reform. Also, the PFS Program is mandated to identify and promote the implementation of best practices and international standards in the above-mentioned financial sectors. All PFS Program activities are regional in nature and include a cost-sharing element on the part of local institutions. For more information, please visit the PFS Program website at www.pfsprogram.org

About the PFS Program



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Partners for Financial Stability (PFS) Program

www.pfsprogram.org

About the PFS Program

WHO

United States Agency for International Development (USAID)

and

East-West Management Institute (EWMI),

in cooperation with

**a wide range of counterparts and partners
across Central and Eastern Europe (CEE)**

as well as

South East Europe (SEE)

WHAT

**PFS Program – A regional financial sector development
program**

A public – private partnership

About the PFS Program

WHEN and WHERE

1999 – 2004: CEE; 2005 – 2009: SEE

WHY

To support economic development and strengthen financial stability throughout CEE and SEE through: the application/implementation of best practice and international standards; the exchange of experiences, information and lessons learned; and regional cooperation.

HOW

Advisory services; conferences, seminars and workshops; grants; study visits; and technical assistance

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Priority	PFS	Program
Technical Areas:		
•	Accounting	
•	Audit	
•	Banking/bank supervision	
•	Capital markets/corporate governance	
•	Financial sector research	
•	Insurance	
•	Pension reform/regulation	
•	Prevention of money laundering	

PFS Program Activities:		
•	Advisory services	
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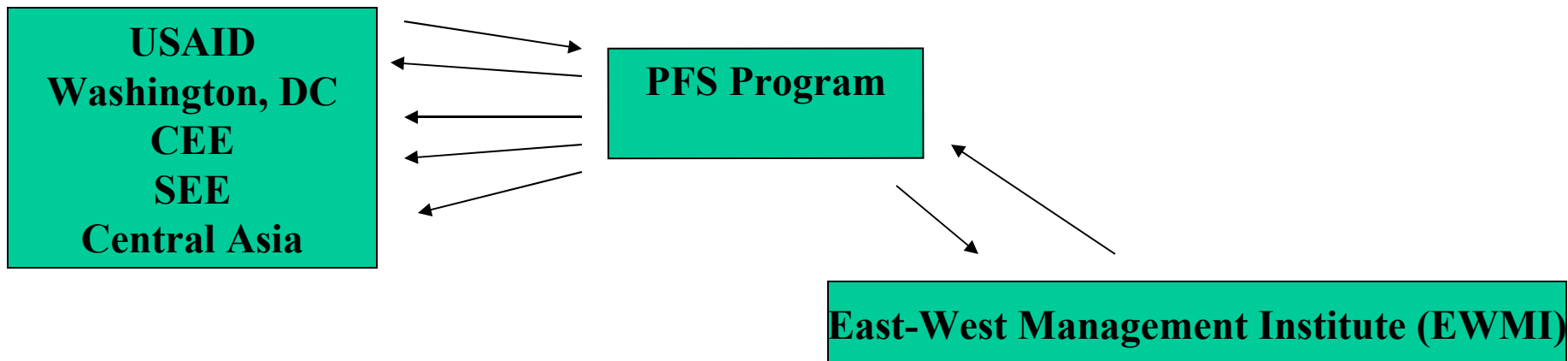
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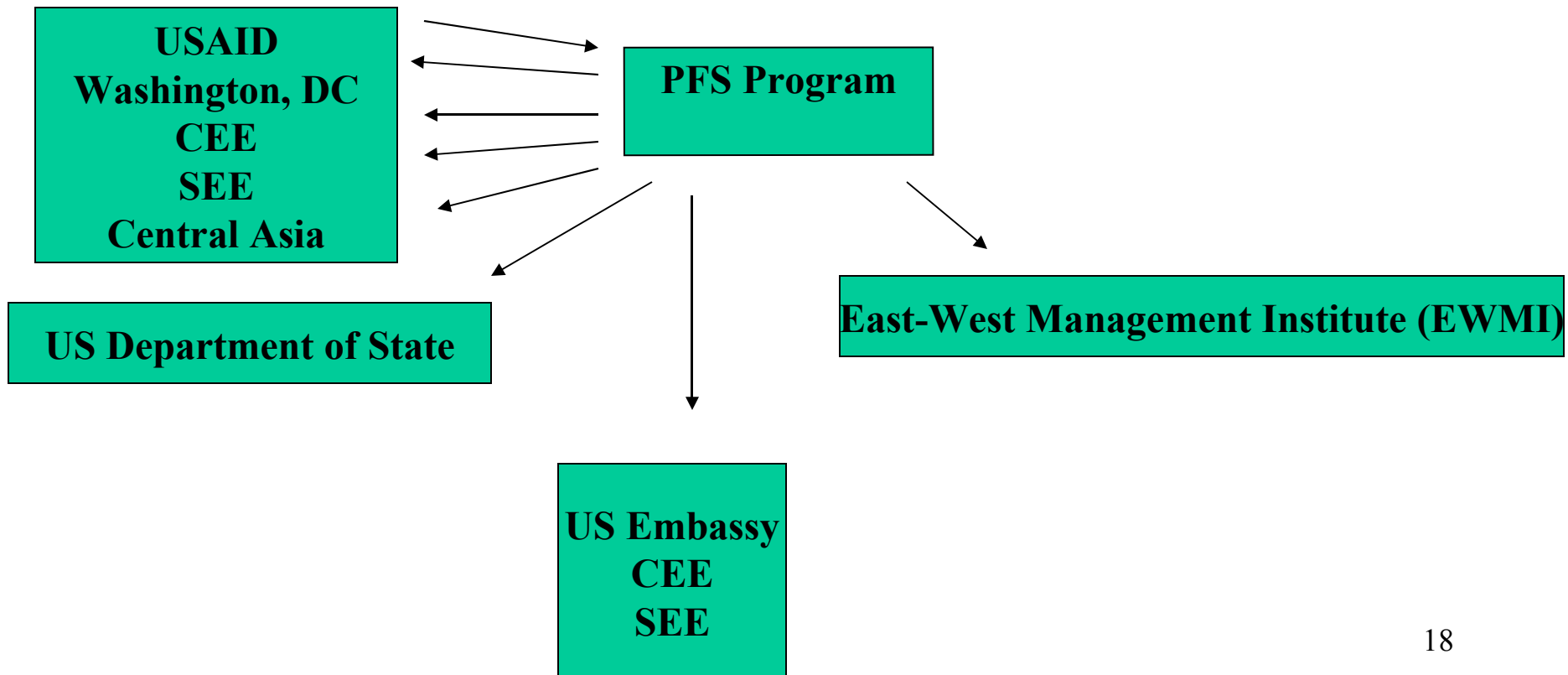
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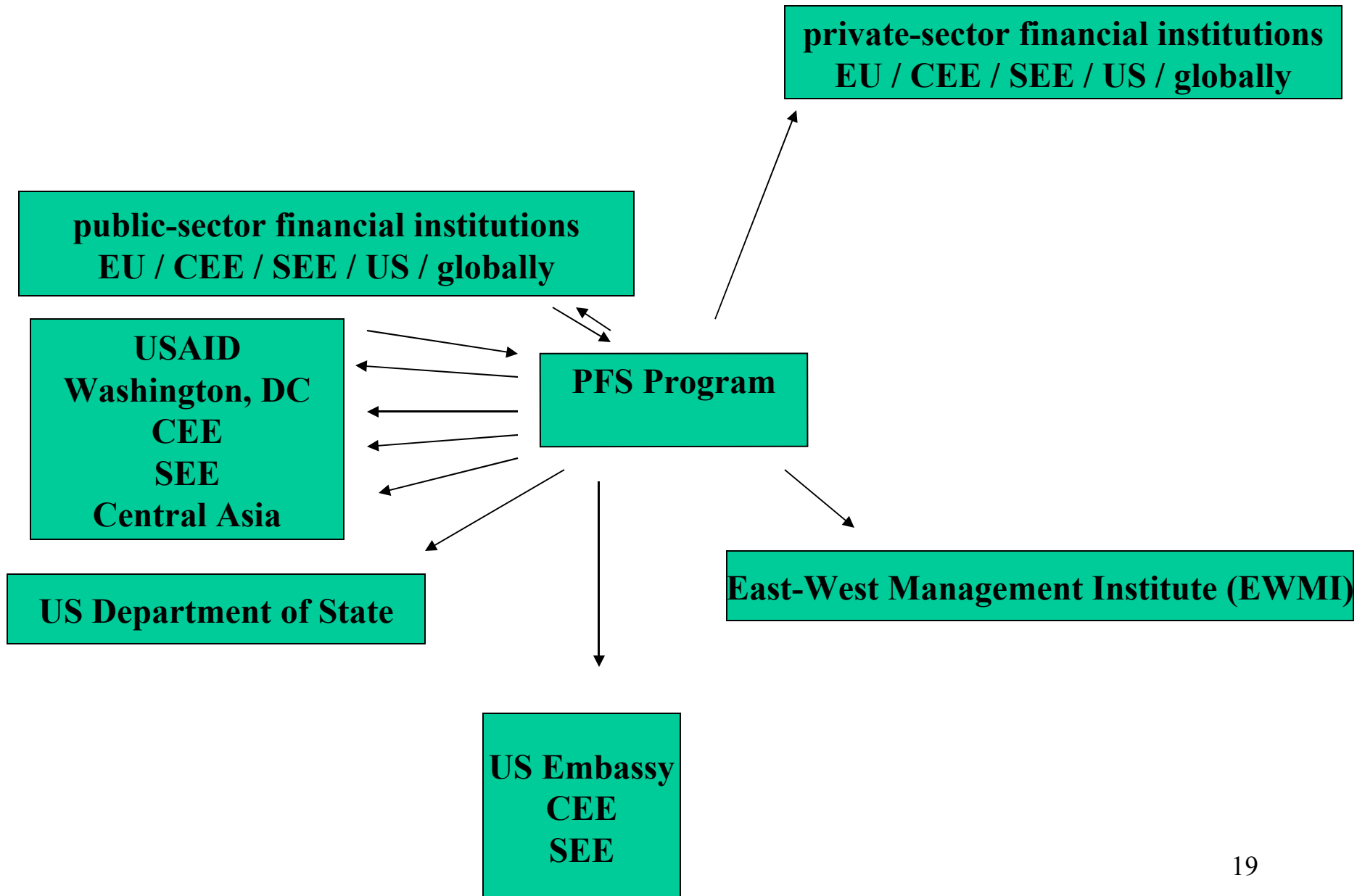
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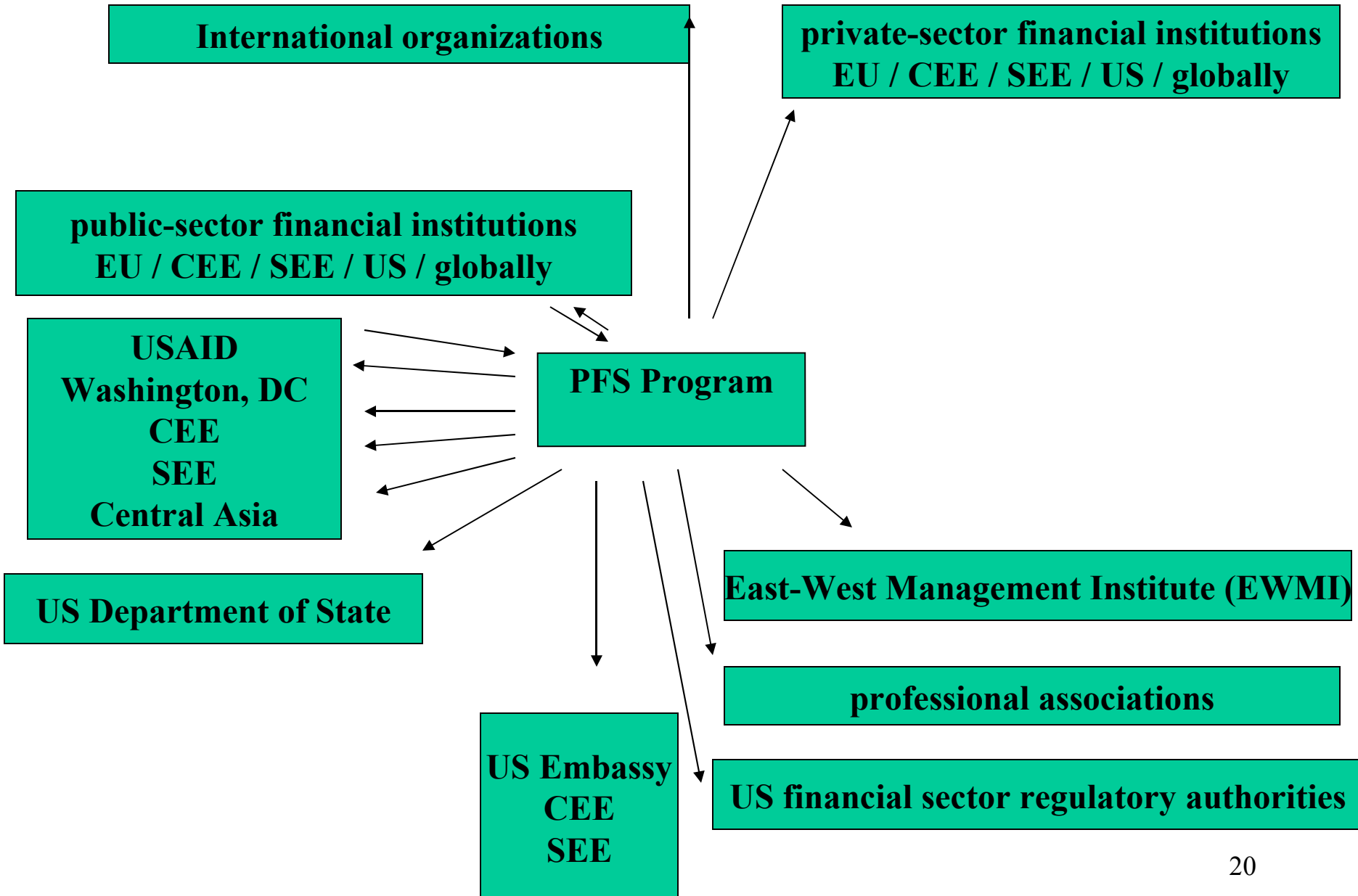
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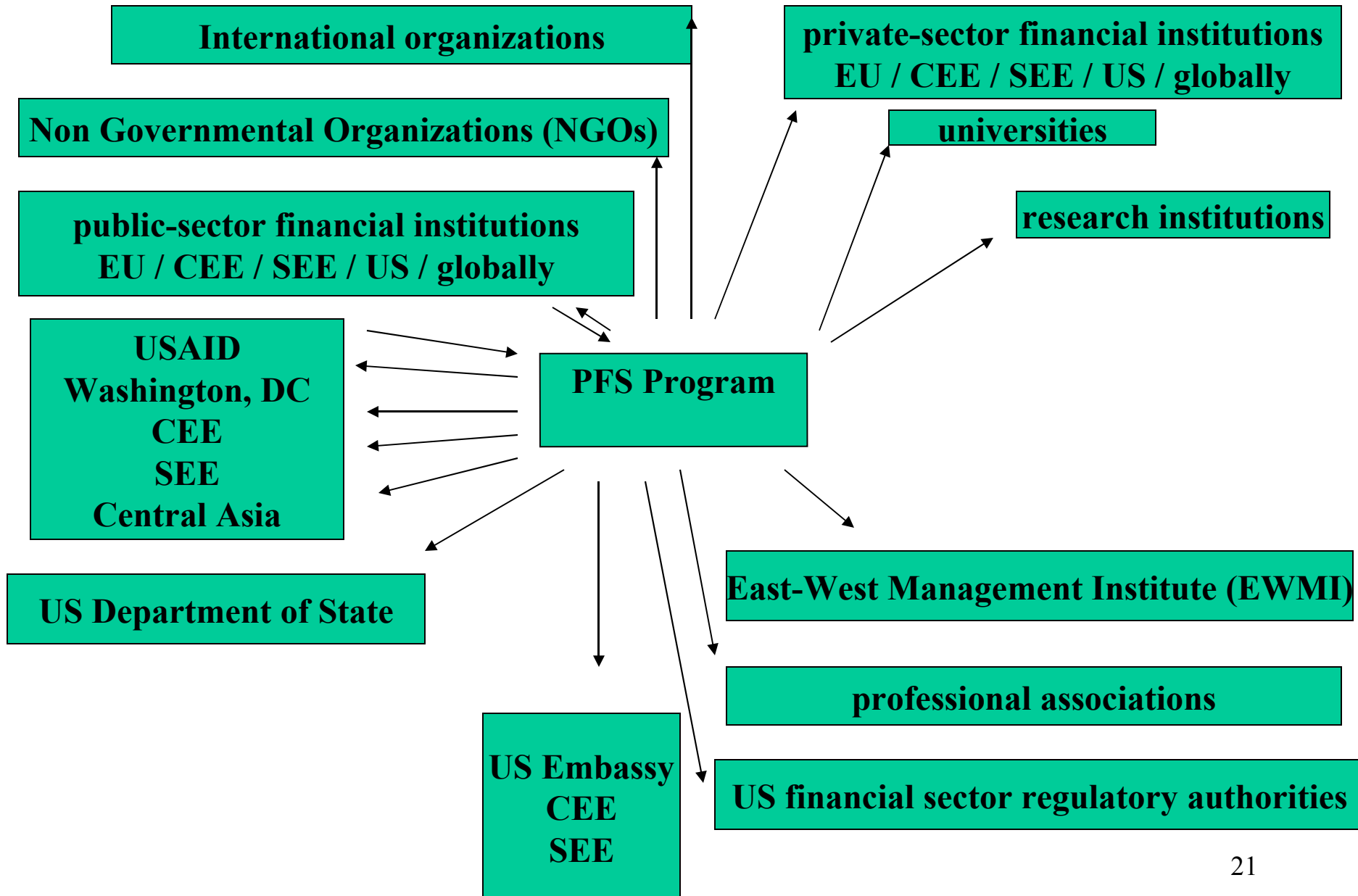
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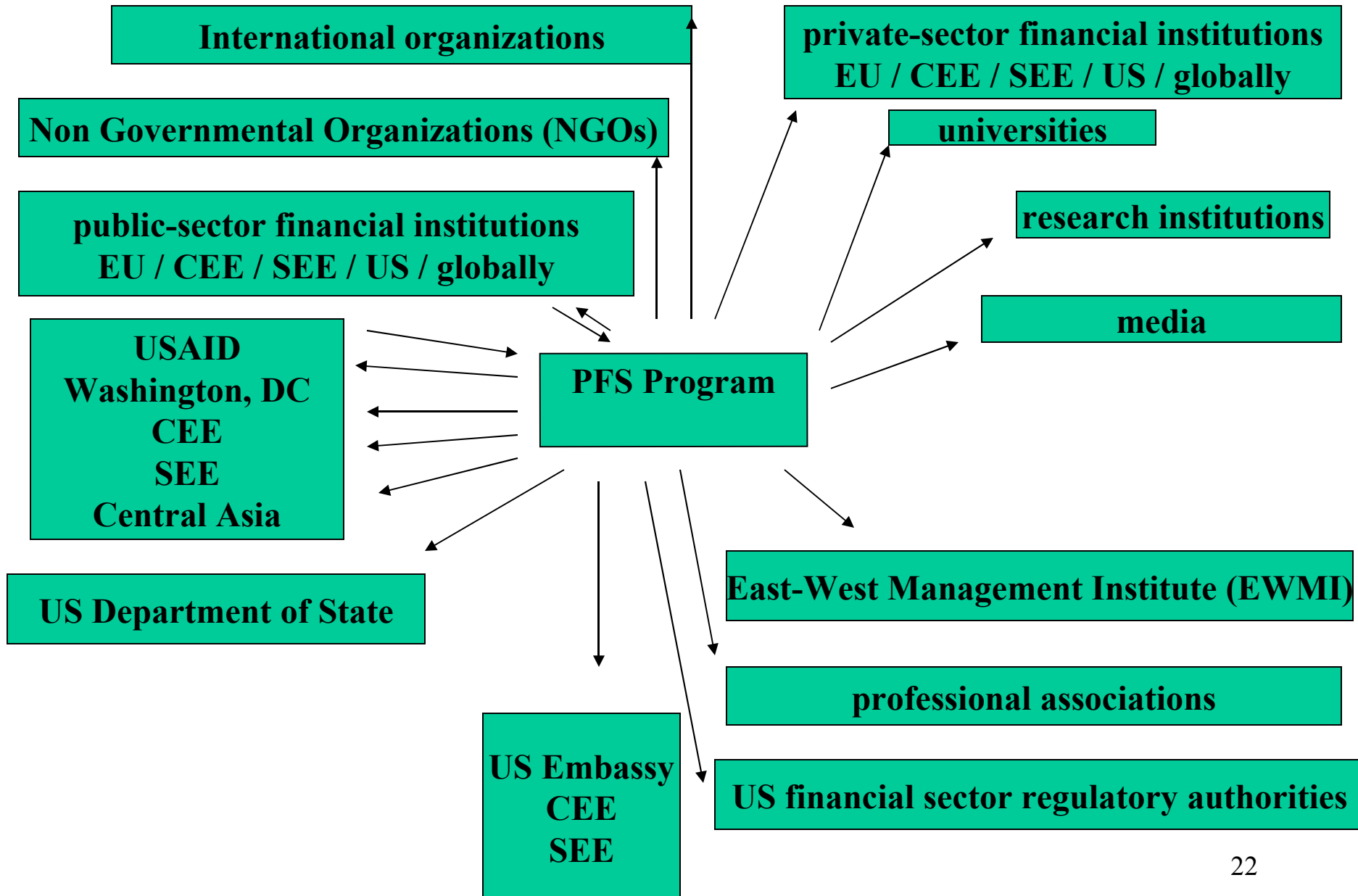
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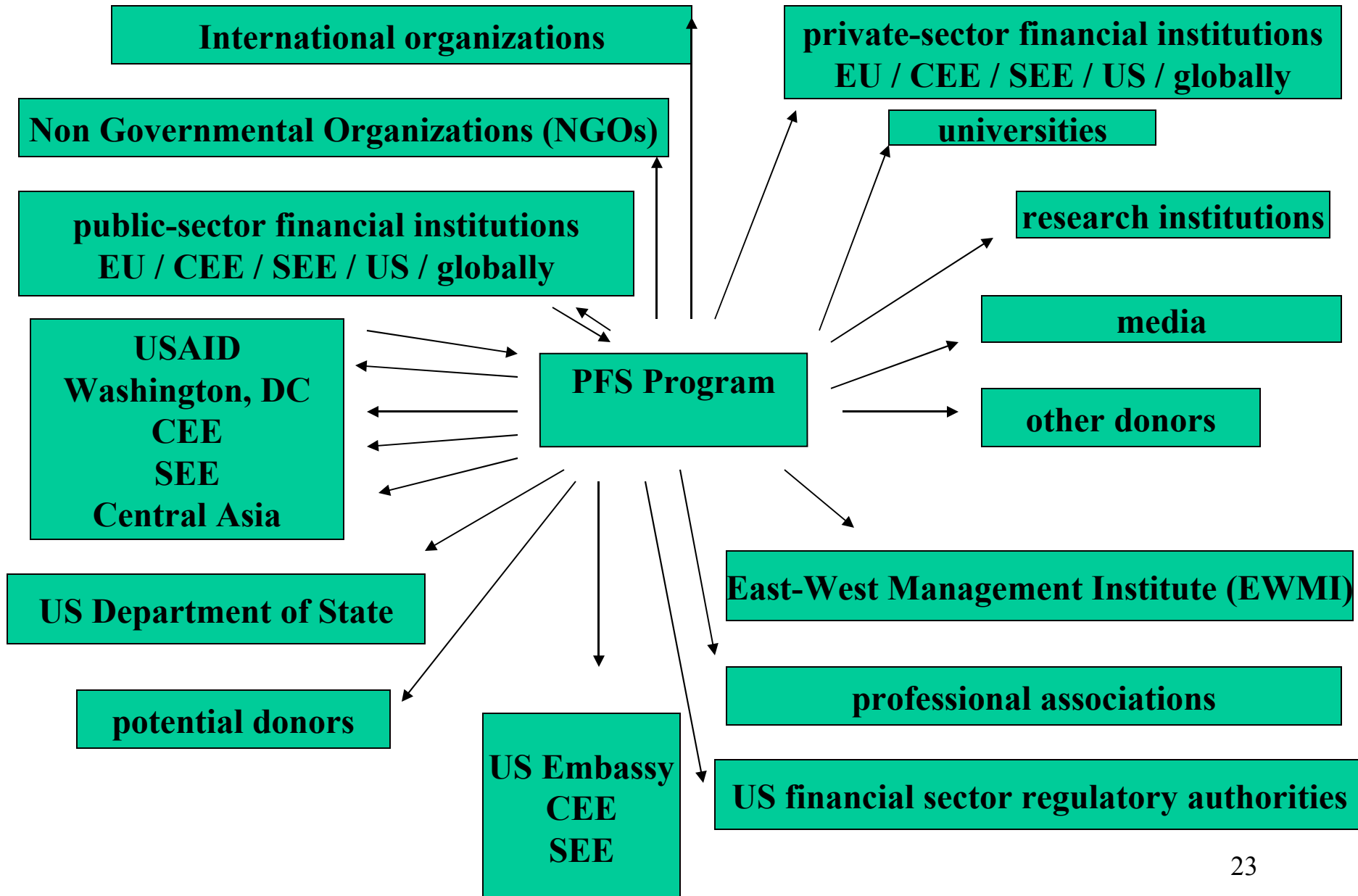
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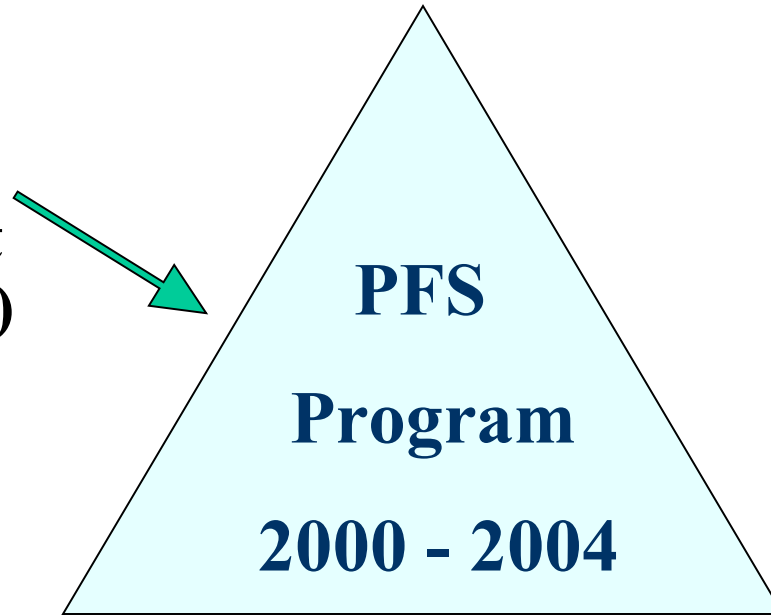
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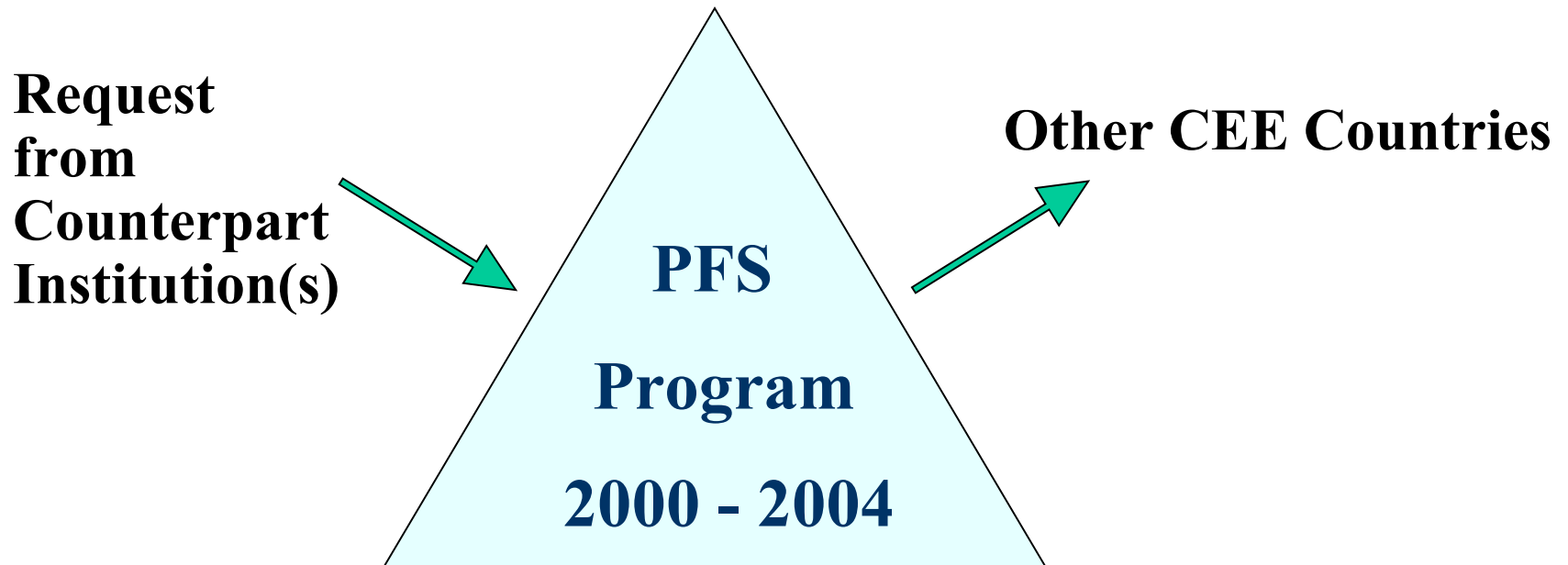
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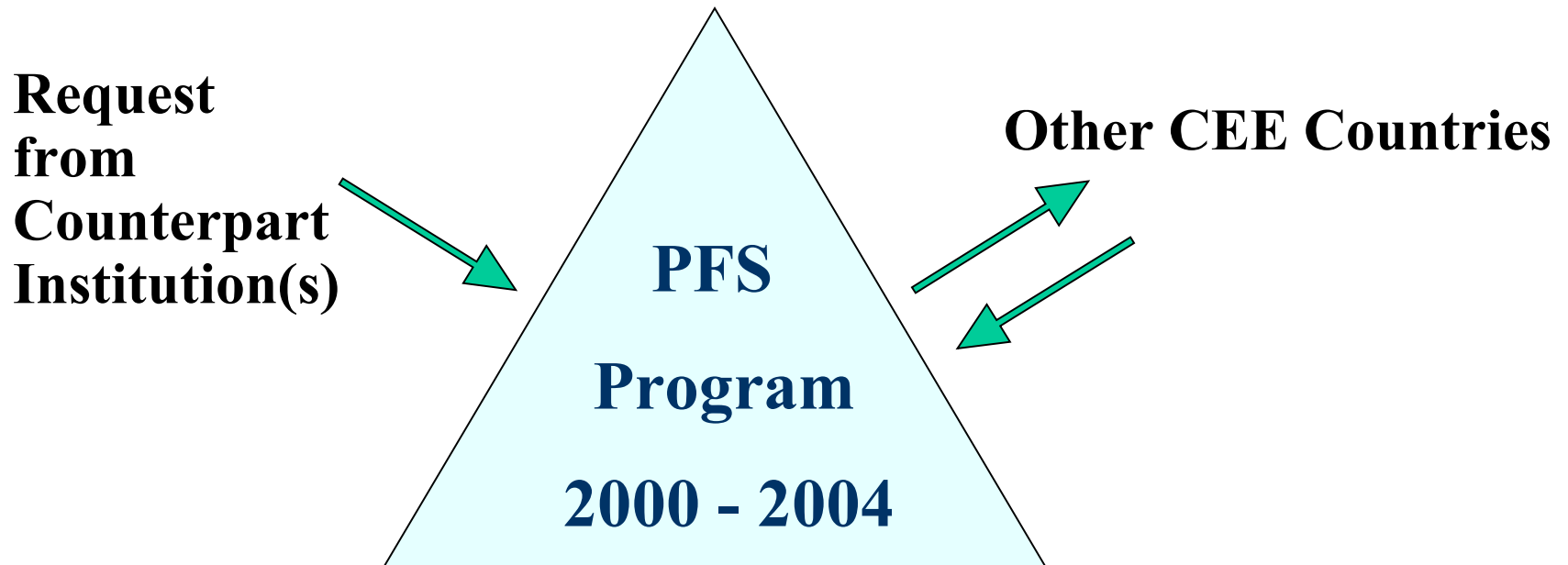
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Institution(s)**



The PFS Program Mandate: 2000 - 2004



The PFS Program Mandate: 2000 - 2004



The PFS Program Mandate: 2000 - 2004

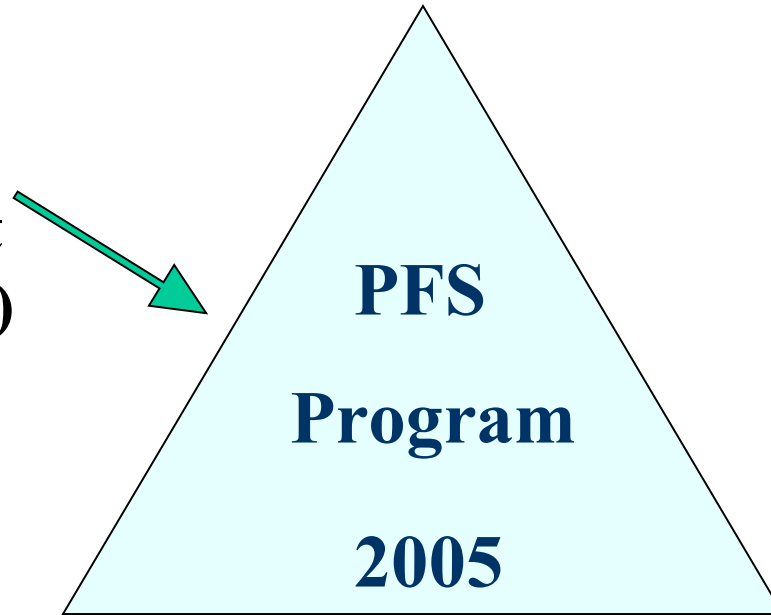


The PFS Program Mandate: 2000 - 2004

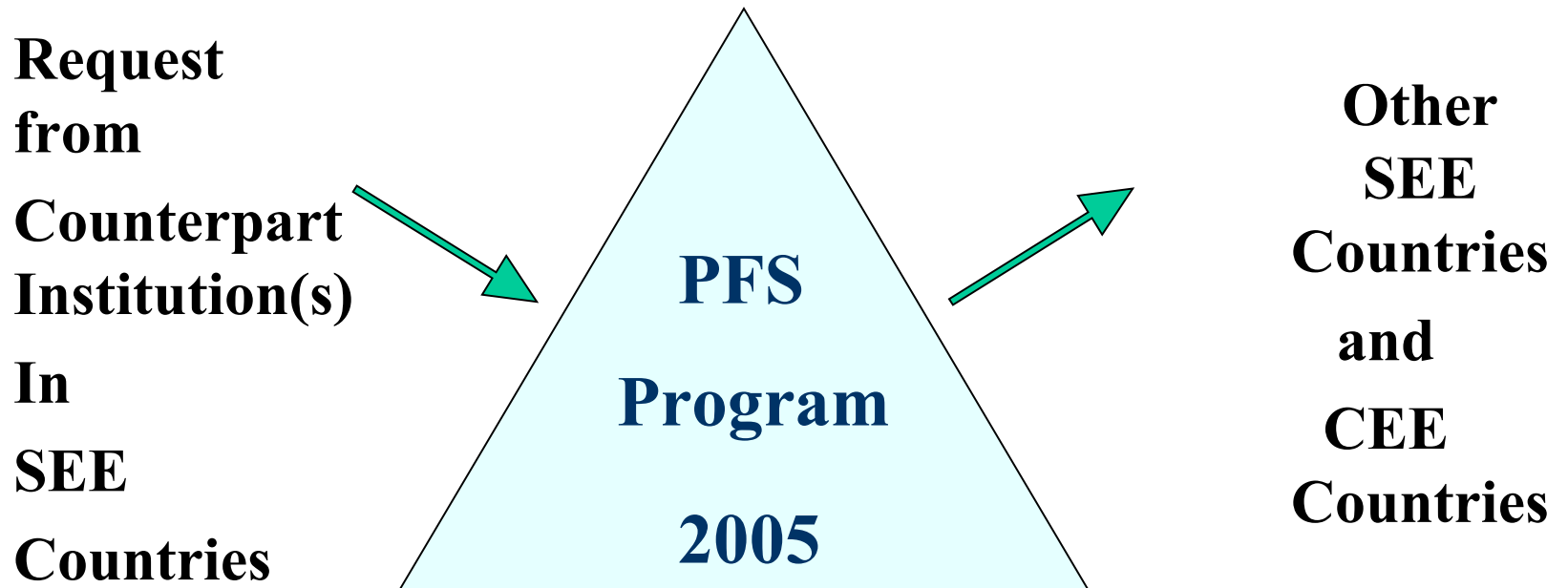


The PFS Program Mandate: 2005 - 2009

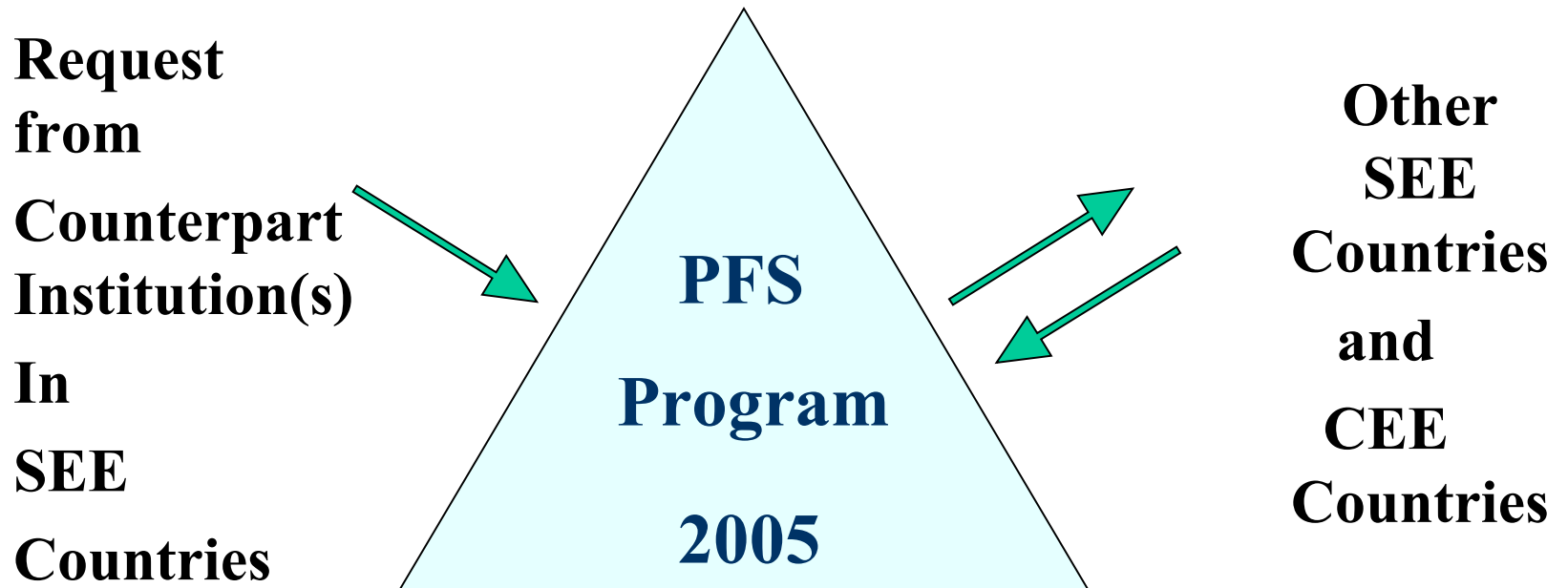
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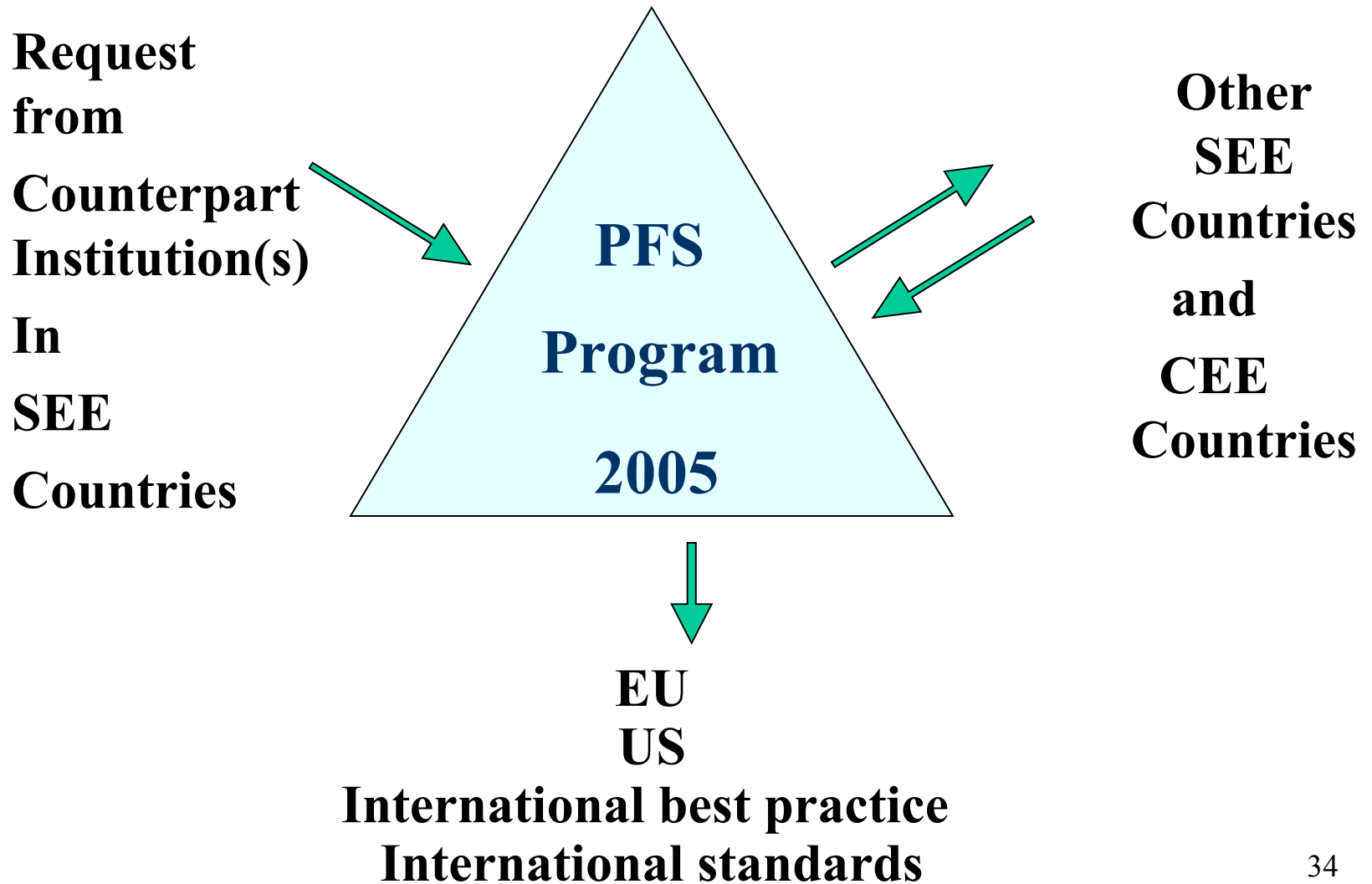
The PFS Program Mandate: 2005 - 2009



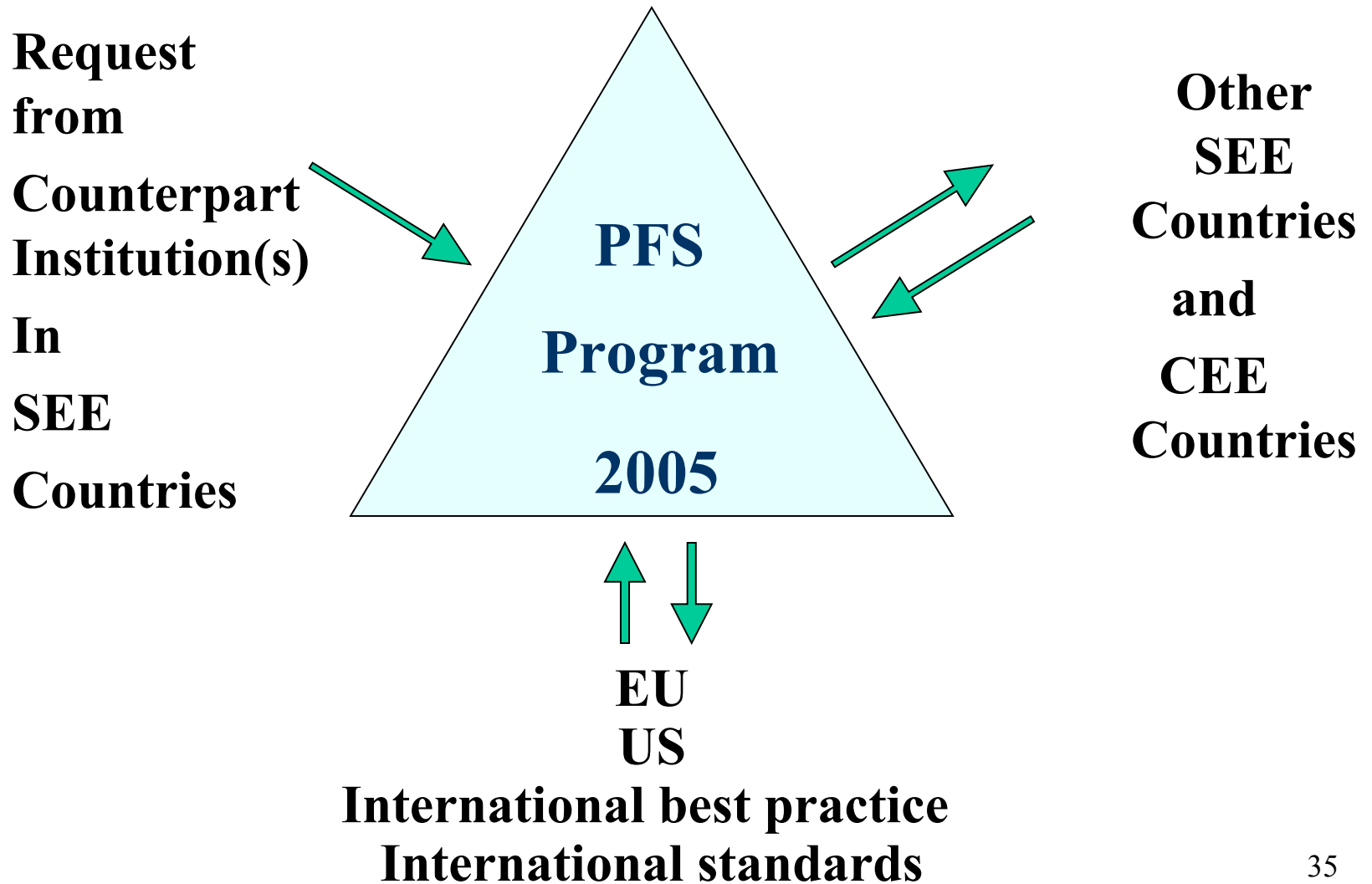
The PFS Program Mandate: 2005 - 2009



The PFS Program Mandate: 2005 - 2009



The PFS Program Mandate: 2005 - 2009



Agenda

Introducing the PFS Program

The Environment in which the PFS Program Operates

The PFS Program Mandate

A Successful PFS Program Initiative

The PFS Program Network

How We Network

What Do We Do Differently

Value Added

A Successful PFS Program Initiative

In 2000, in response to requests from stock exchanges and financial sector regulatory authorities in the then eight CEE candidate countries for EU accession, the PFS Program launched a regional corporate governance and investor relations initiative.

A Successful PFS Program Initiative

In 2000, in response to requests from stock exchanges and financial sector regulatory authorities in the then eight CEE candidate countries for EU accession, the PFS Program launched a regional corporate governance and investor relations initiative.

The purpose of the initiative is to:

identify best practice and international standards in financial as well as non-financial reporting; and

in cooperation with a wide range of partners, promote the adoption of best practice and international standards in financial and non-financial reporting.

Investor Relations Online: Survey of the Websites of the Largest Listed Companies in Central and Eastern Europe (CEE)

In 2001, the PFS Program launched a regional survey to analyze the online disclosure practices of listed companies in eight CEE countries: Investor Relations Online: Survey of Websites of the Largest Listed Companies in Eight CEE Countries. The survey analyzes corporate governance and investor relations information available online on the websites of the largest listed companies (by market capitalization). Since summer 2001, the survey has been conducted semi-annually. Since 2004, each edition of the survey includes a comparison with another peer group; we have compared the largest listed companies in 11 CEE countries with peers in Greece and Turkey (2004); Portugal and Spain (2005); and BRIC and Ukraine (2006 and 2007).

The 13th edition was published on September 4, 2007.

Excerpt from Database – August 15, 2007

Microsoft Excel - Database_-_Investor_Relations_Online_-_Survey_of_Websites_-_August_2007[1].xls

File Edit View Insert Format Tools Data Window Help ASAP Utilities

Type a question for help

Arial 10

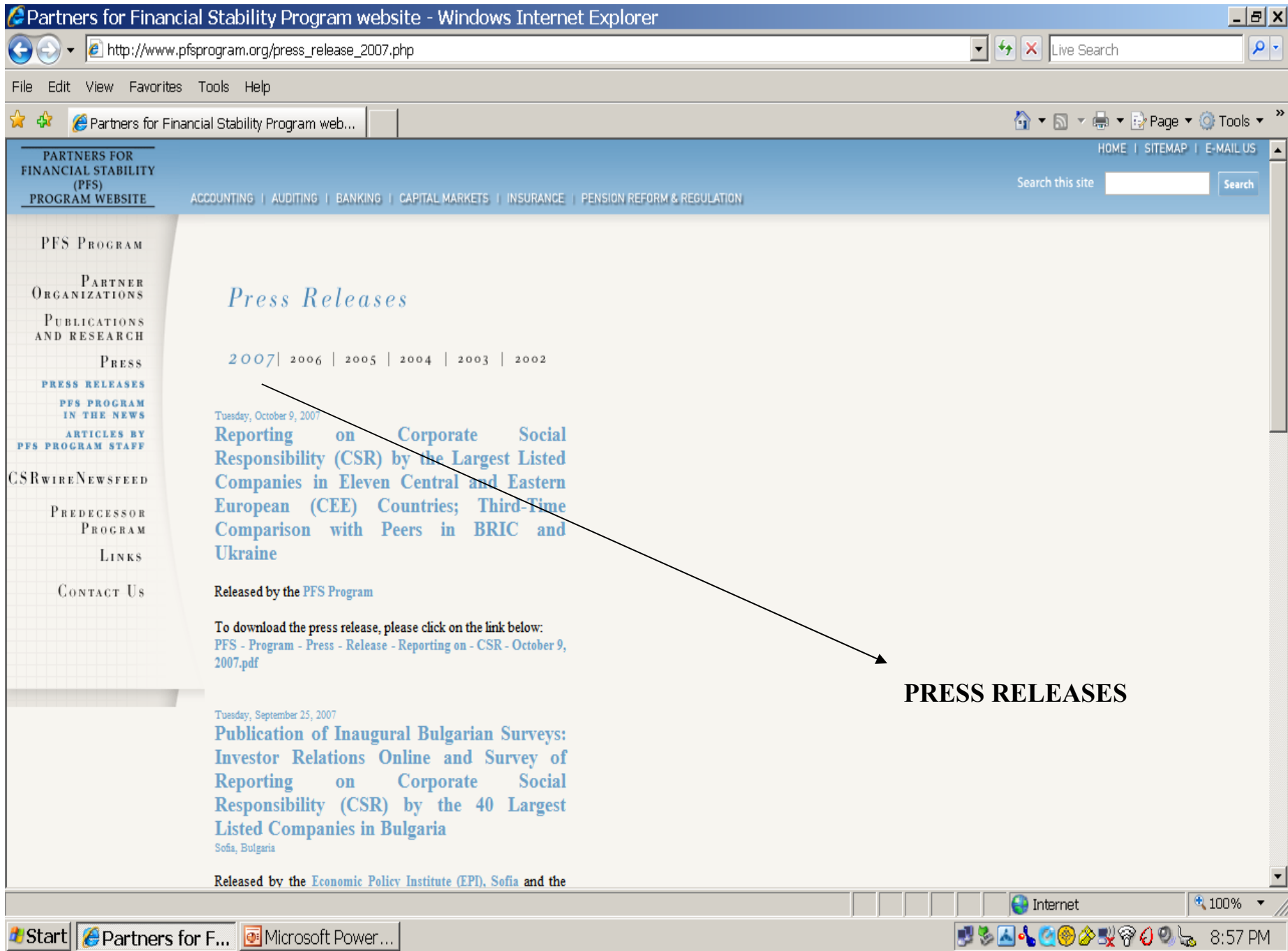
Reply with Changes... End Review...

D111 None as of August 15, 2007

	A	B	C	D
1			CEE - Database - Investor Relations Online - Survey of Websites	
2			August-2007	
3				
	Country	Listed Company	Local-Language Website	English-Language Website
4	Bulgaria BG	Bulgarian Telecommunication Company AD	http://www.btc.bg	http://www.btc.bg/en/
5		Chimimport AD	http://www.chimimport.bg/	http://www.chimimport.bg/en/home/
6		CB First Investment Bank AD	http://www.fibank.bg/	http://www.fibank.bg/index.php?language=38
7		CB Bulgarian American Credit Bank AD	http://www.bacb.bg/bg/	http://www.bacb.bg/en/
8		Sopharma AD	http://www.sopharma.bg/	http://www.sopharma.bg/main.php
9		CB Economic & Investment Bank AD	http://www.eibank.bg/?lang=bg	http://www.eibank.bg/?lang=en
10		CB Central Cooperative Bank AD	http://www.ccbank.bg/	http://www.ccbank.bg/index_en.php?page=welcome_en
11	DZI Insurance & Reinsurance Plc	http://www.dzi.bg/	None as of August 15, 2007	
12	Druzhiba Staklarski Zavodi AD	None as of August 15, 2007	None as of August 15, 2007	
13	Albena AD	http://www.albena.bg/	http://www.albena.bg/index.php?language=en&	
14	Croatia HR	Zagrebačka banka d.d.	http://www.zaba.hr/	http://www.zaba.hr/info/Default.htm
15		Privredna banka Zagreb d.d.	http://www.pbz.hr/	http://www.pbz.hr/default.asp?ru=174&jezik=2
16		INA	http://www.ina.hr/	http://www.ina.hr/default.aspx?id=3
17		PLIVA d.d.	http://www.pliva.com/hr/	http://www.pliva.com/en
18		Erste & Steiermarkische bank d.d.	http://www.erstebank.hr/	http://www.erstebank.hr/English/index.asp

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Press Releases

2007 | 2006 | 2005 | 2004 | 2003 | 2002

Tuesday, October 9, 2007

Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in Eleven Central and Eastern European (CEE) Countries; Third-Time Comparison with Peers in BRIC and Ukraine

Released by the PFS Program

To download the press release, please click on the link below:
[PFS - Program - Press - Release - Reporting on - CSR - October 9, 2007.pdf](#)

Tuesday, September 25, 2007

Publication of Inaugural Bulgarian Surveys: Investor Relations Online and Survey of Reporting on Corporate Social Responsibility (CSR) by the 40 Largest Listed Companies in Bulgaria

Sofia, Bulgaria

Released by the Economic Policy Institute (EPI), Sofia and the

PRESS RELEASES

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INSTITUTE



Partners for Financial Stability (PFS) Program
www.pfsprogram.org

Online Disclosure of the Largest Listed Companies in Eleven Central and Eastern European (CEE) Countries Improves Significantly; Third Comparison with Peers in BRIC and Ukraine

Released by the PFS Program – Tuesday, September 4, 2007

Today, the PFS Program publishes its 13th semi-annual Survey of Online Investor Relations of the Ten Largest Listed Companies (by market capitalization) in eleven Central and Eastern European (CEE) countries. PFS Program Assistant Magdalena Grabowska and PFS Program Intern Dagmara Lubczynska conducted the survey from July 2 through September 3, 2007.

In this edition of the survey, disclosure in almost all categories remains at or reaches its highest level since the first survey was conducted in August 2001. This trend has been observed since February 2006 and may be viewed as sustainable. In particular, this edition of the survey documents a dramatic increase in disclosure of detailed governance information. 59% of the companies surveyed provide additional information about management online, compared with 53% in February 2007 and 45% in August 2006. This is the largest percentage recorded since the surveys began in 2001. Furthermore, 51% of the companies surveyed provide additional information about board members online. This is also the largest percentage recorded since the first survey and represents a significant increase over previous surveys: 40% in February 2007 and 37% in August 2006.


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 [XBRL and U.S. Financial Market Leadership by Peter J. Wallison](#)
American Enterprise Institute for Public Policy Research (AEI), Fall 2006

 [Insider Buying and Selling - A Corporate Guide](#)
Thomson Financial, Winter 2007

[Shareholder Activism - Executive Summary](#)
Thomson Financial, Fall 2006

[Study Results: Communicating with Hedge Funds: What do hedge fund managers want from the companies in which they invest?](#)
Thomson Financial, Fall 2006

 [Survey of Reporting on Corporate Social Responsibility \(CSR\) by the Largest Listed Companies in 11 Central and Eastern European \(CEE\) Countries. Second-time Comparison with Peers in BRIC and Ukraine](#)
Partners for Financial Stability (PFS), Spring 2007

[PFS Program's 12th Regional Survey - Investor Relations Online: Survey of Websites of the Largest Listed Companies in Eleven CEE Countries](#)
Partners for Financial Stability (PFS), Winter 2007

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Survey of Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in Central and Eastern Europe (CEE)

In 2003, the PFS Program launched a second regional survey: Survey of Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in Eight CEE Countries. This survey analyzes companies' disclosures in English (in the English-language annual report and on the English-language company website) on the following three topics: corporate governance, environmental policy and social policy. Since summer 2003, this survey has also been conducted semi-annually. Since 2004, each edition of the survey includes a comparison with another peer group; we have compared the largest listed companies in 11 CEE countries with peers in Greece and Turkey (2004); Portugal and Spain (2005); and BRIC and Ukraine (2006 and 2007).

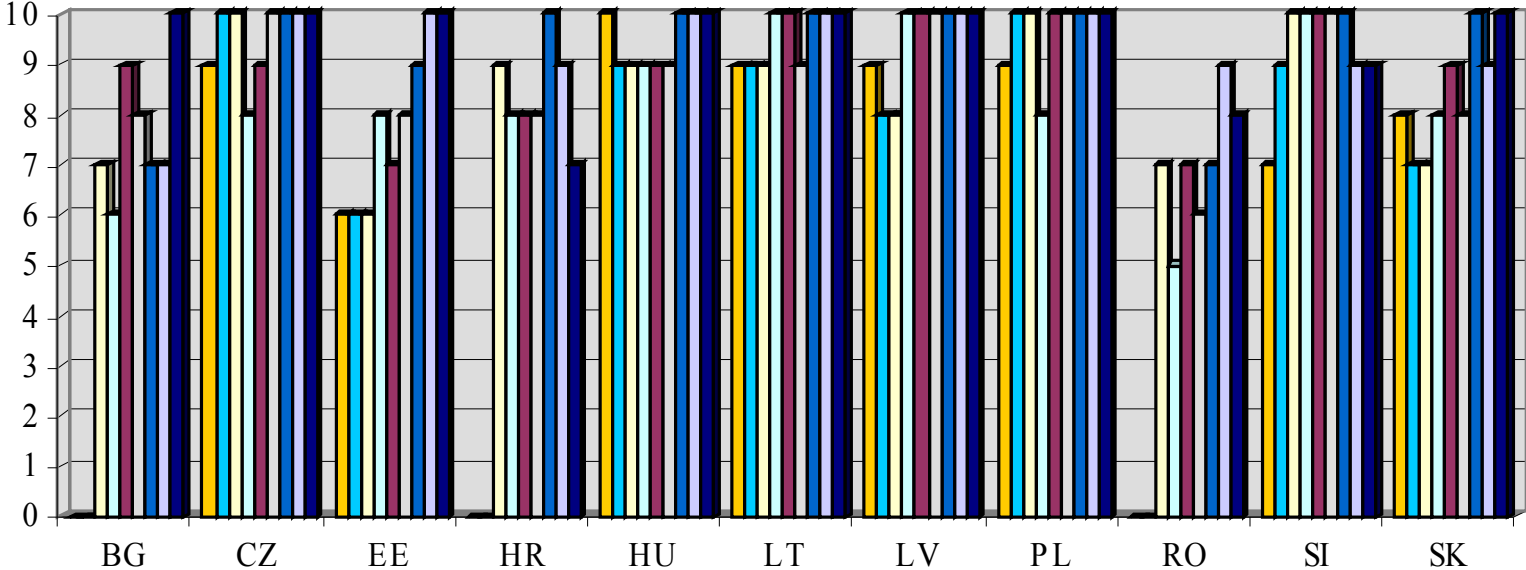
The ninth edition of the survey was published on October 9, 2007.⁴⁴

Excerpt from Database – September 15, 2007

COMPANY :	Tallinna Vesi	
Website:	www.tallinnavesi.ee	
Industry Specification:	Water supply and wastewater services	
Financial Statements prepared in accordance with:	IFRS ("Annual Report 2006", page 47).	
Primary Countries of Operation:	Estonia	
Does the company have a stand alone English-language ESG report?	Yes. "Environmental Report 2006". See: http://www.tallinnavesi.ee/files/TV_environmental_report%2004_07(5).pdf	
Standards used for ESG report	European eco Management and auditing system (EMAS), ISO 9001, ISO 14001.	
Year of publication of ESG report	2006	
Does the ESG report include an assurance statement?	Yes. Assured by DNV Certification Oy/Ab. (see page 63).	
Source:	Annual Report 2006	Website
Corporate Governance and Reporting		
Does the company disclose details on its corporate governance structure?	Yes. See: "Annual Report 2006", pages 70 - 73.	Yes. See: http://www.tallinnavesi.ee/pages.php/02030301 , (Investor/Corporate governance/Management board). http://www.tallinnavesi.ee/pages.php/02030302 , (Investor/Corporate governance/Supervisory board). http://www.tallinnavesi.ee/files/Pohikiri%20(ENG)%2006-03-22%20(for%20website).doc , (Investor/Corporate governance/Articles of Association).
Does the company report on compliance with a Corporate Governance Code?	Yes. See: "Annual Report 2006", pages 66 - 68.	Yes. See: http://www.tallinnavesi.ee/files/Corporate%20Governance.pdf , (Investor/Corporate governance/Corporate governance report).
Does the Company disclose audit relation information?	Yes. See: "Annual Report 2006", page 64, audited by AS Deloitte Audit Eesti.	Yes. See: http://www.tallinnavesi.ee/pages.php/02030305 , (Investor/Corporate governance/Auditor), audited by Deloitte Audit Eesti.
Does the company disclose its policy on shareholder rights?	No.	Yes. See: http://www.tallinnavesi.ee/files/Pohikiri%20(ENG)%2006-03-22%20(for%20website).doc , (Investor/Corporate governance/Articles of Association).
Does the company disclose and report on its internal Code of Business Conduct/ Code of Ethics?	No.	No.

Excerpt from Database – September 15, 2007

Website

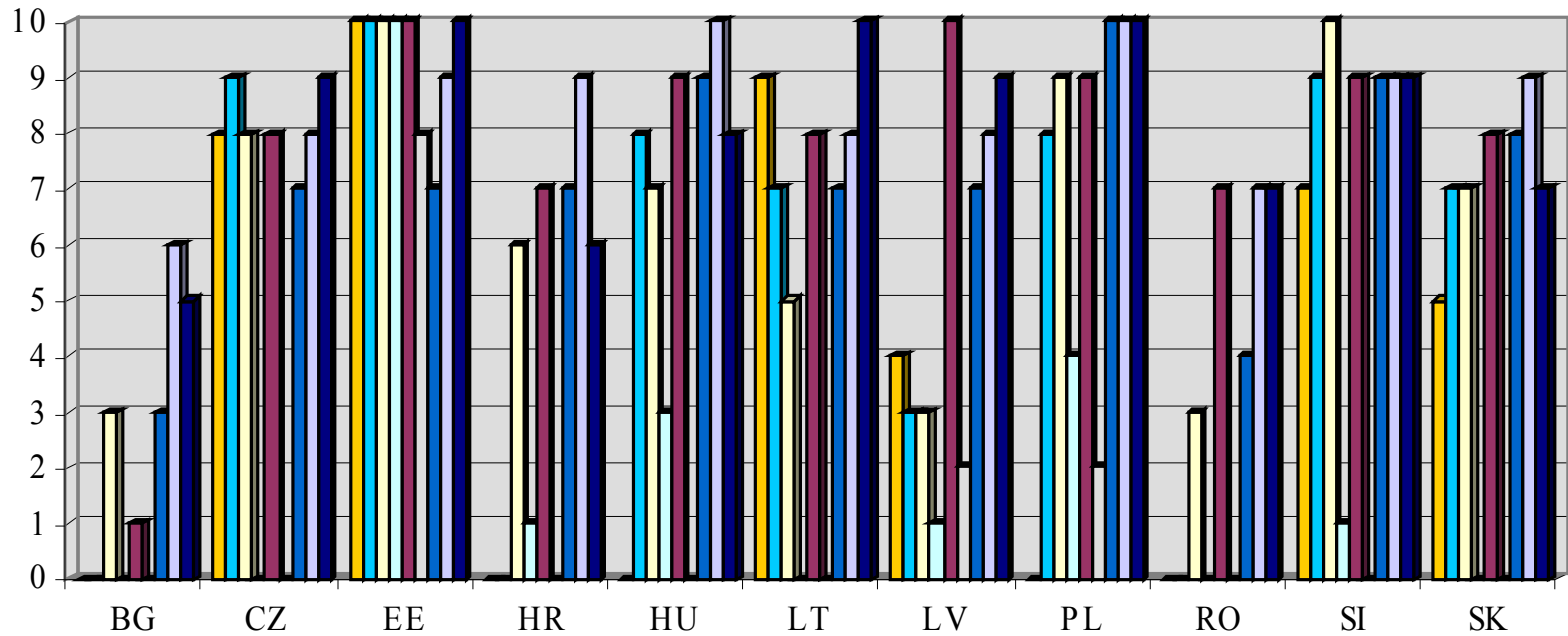


- English Language Website - August 2003
- English Language Website - August 2004
- English Language Website - September 2005
- English Language Website - September 2006
- English Language Website - September 2007

- English Language Website - April 2004
- English Language Website - April 2005
- English Language Website - April 2006
- English Language Website - April 2007

Excerpt from Database – September 15, 2007

Annual Report



- English Language Annual Report 2002
- English Language Annual Report 2003/04
- English Language Annual Report 2004 - September 2005
- English Language Annual Report 2005 - September 2006
- English Language Annual Report 2006 - September 2007
- English Language Annual Report 2002/2003
- English Language Annual Report 2004 - April 2005
- English Language Annual Report 2005 - April 2006
- English Language Annual Report 2006 - April 2007



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Partners for Financial Stability (PFS) Program

Partners for Financial Stability (PFS) Program

www.pfsprogram.org



For More Information Contact

Geoffrey Mazullo

Description

The United States Agency for International Development (USAID) established the Partners for Financial Stability (PFS) Program in 1999 as a public-private partnership to help complete reforms necessary to create sound, private and well-functioning financial sectors in the eight Central and Eastern European (CEE) countries that have since joined the European Union. In 2005, the geographical focus of the program shifted to South East Europe (SEE).

East-West Management Institute (EWMI), a New York-based not-for-profit organization, is currently the primary implementing partner.

The PFS Program is mandated to fill remaining gaps in the institutional development of the financial sector in CEE and SEE countries through regional integration and cooperation, selective technical assistance programs and the practical application of lessons learned in neighboring countries. The substantive areas covered under the PFS Program are: accounting, auditing, banking, capital markets, insurance and pension reform. For more information, please visit the PFS Program website at <http://www.pfsprogram.org/>

Partners for Financial Stability (PFS) Program News, Events and Reports

Category	Submission Date	Submission Title
News	10.10.2007	Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in Eleven Central and Eastern European (CEE) Countries Improves; Third-Time Comparison with Peers in BRIC and Ukraine
News	9.25.2007	Publication of Inaugural Bulgarian Surveys: Investor Relations Online and Survey of Reporting on Corporate Social Responsibility (CSR) by the 40 Largest Listed Companies in Bulgaria
News	9.04.2007	Online Disclosure of the Largest Listed Companies in Eleven Central and Eastern European (CEE) Countries Improves Significantly; Third Comparison with Peers in BRIC and Ukraine
		Reporting on Corporate Social Responsibility (CSR) by the

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[Life Elements Takes an Environmental Leadership Position by Joining CarbonFund.org and Co-op America Business Network](#)

[Reporting on Corporate Social Responsibility \(CSR\) by the Largest Listed Companies in Eleven Central and Eastern European \(CEE\) Countries Improves; Third-Time Comparison with Peers in BRIC and Ukraine](#)

[Abbott Named One of the Best Companies for Hispanics by Hispanic Business Magazine](#)

[Weil, Gotshal & Manges LLP Becomes First Law Firm to be Named a Community of Respect\(R\)](#)

[William K. Reilly and Fred Krupp to Address Role of Private Equity Firms and Environmental Protection at WEC's Washington Sustainability Forum](#)

[GM and OnStar Create Technology to Help Save Lives](#)

[GM Promotes E85 Ethanol Infrastructure in Pittsburgh](#)

[ReportAlert.info - WestLB AG has Published its New Sustainability Report 2007](#)

[Waste Management, Inc.'s Caldwell Elected Chairman of Keep America Beautiful's National Board of Directors](#)

[The Principal Financial Group Named a 2007 "Best" Employer for Working Moms](#)

[Tom's of Maine Announces Five-Year, \\$1 Million Rivers Awareness Partnership\(TM\) Program Supporting the Two Leading Grassroots Community River Groups in the U.S.](#)

[USAID and World Cocoa Foundation Sign Agreement to Support Education in West African Cocoa Communities](#)

[The Aspen Institute Releases its Alternative Business School Rankings](#)

[Marriott Expands Job Opportunities for Disadvantaged Youth Worldwide](#)

Program Country Surveys

Co-financed by PFS Program Grants

In addition to conducting its regional surveys, the PFS Program provides PFS Program grants to research institutions in CEE countries to co-finance country surveys that analyze a greater universe of companies and use a more detailed questionnaire.

Between 2002 and 2004, country surveys IR Online and Reporting on CSR were conducted in Czech Republic, Hungary and Poland.

In early March 2007 the Zagreb School of Economics and Management (ZSEM) published third annual editions of two Croatian surveys: IR Online and Reporting on CSR.

On September 20, 2007 Economics Policy Institute (EPI), Sofia, Bulgaria published inaugural Bulgarian surveys.

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Tuesday, September 25, 2007

Inaugural Bulgarian Surveys: Investor Relations Online and Survey of Reporting on Corporate Social Responsibility (CSR) by the 40 Largest Listed Companies in Bulgaria

Sofia, Bulgaria

On Tuesday, September 25, 2007 the [Economic Policy Institute \(EPI\)](#), Sofia published two inaugural Bulgarian surveys: "Investor Relations Online: Survey of Websites of the 40 Largest Listed Companies in Bulgaria" and "Reporting on Corporate Social Responsibility (CSR) by the 40 Largest Listed Companies in Bulgaria."

The surveys were co-financed by a [PFS Program Grant](#) and are part of an ongoing regional initiative launched by the PFS Program in 2001. The methodology employed in each of the surveys was developed by the PFS Program. It is applied in the PFS Program's eponymous semi-annual regional surveys and in country studies conducted by local research institutes in Croatia, Czech Republic, Hungary and Poland (2001 – 2007).

Both surveys were conducted during the time period March – June 2007 and analyzed the 40 largest listed companies on the Bulgarian Stock Exchange (BSE) – Sofia according to their market capitalization as of March 1, 2007. The companies surveyed represented 83% of the market capitalization on the BSE – Sofia on that date. The record date for disclosures was June 15, 2007.

Investor Relations Online: Survey of Websites of the 40 Largest Listed Companies in Bulgaria analyzes the information disclosed on the Bulgarian and English versions of each company's website. Reporting on Corporate Social Responsibility (CSR) by the 40 Largest Listed Companies in Bulgaria analyzes companies' disclosures in Bulgarian and English (in each company's annual report and website) in three areas: corporate governance, environmental policy and social policy.

Findings of Investor Relations Online – 2007 include the following:

- 77% of the companies surveyed have a Bulgarian-language website whereas 75% have an English-language website.
- 52% of the companies surveyed disclose management names and 33.3% provide management team biographical information in Bulgarian. 45% of the companies surveyed disclose management names in English.
- 52% of the companies surveyed disclose supervisory board names in Bulgarian whereas 45% disclose supervisory board names in English.

Database of Contacts in the Field of Socially Responsible Investing (SRI)

From mid-May until mid-June 2007, PFS Program intern Jan Sloniewski updated the PFS Program's Database of Contacts in the Field of Socially Responsible Investment (SRI).

The initial database was published on this page of the PFS Program website on October 25, 2002. It contained contact information about more than 275 organizations whose SRI activities were reported online and/or in the financial press. The initial database divided the organizations among eight categories.

Thereafter, the database was updated twice. A second edition of the database was published on February 16, 2005; it contained 726 organizations divided among ten categories. A third edition of the database was published on October 7, 2005; it contained 709 organizations divided among ten categories.

Database of Contacts in the Field of Socially Responsible Investing (SRI)

This fourth edition of the database, with current information as of June 2007, contains 793 organizations divided among the following ten categories:

- Academia (35 institutions)**
- Companies/Listed Companies (243)**
- Conferences (32)**
- Financial Institutions (128)**
- Governmental Organizations (49)**
- Indices (6)**
- Media (51)**
- Non-Governmental Organizations (176)**
- Professional Associations (33)**
- Rating/Research (40).**

It includes institutions from 45 countries in Africa, Asia, Australia, Europe, North America and South America.

Database of Contacts in the Field of Socially Responsible Investing (SRI)

The large number of organizations included in the current database demonstrates that a growing number of institutions are engaged in SRI. For example, the number of conferences has doubled since the first database was compiled. Also, the number of organizations providing rating/research services has increased significantly. In addition, a growing number of professional associations now address SRI issues.

In addition to the institutions who were already recognized SRI leaders in 2002, the current edition of the database includes many new organizations, some of which are recently-established and others which have become known to the PFS Program over the past three years. The current edition includes all PFS Program partners engaged in corporate governance, corporate social responsibility (CSR) and/or SRI initiatives as well those organizations included in the PFS Program's distribution list.

Investor Relations Seminars, Corporate Governance and CSR Advocacy

In cooperation with Central and Eastern European stock exchanges, the PFS Program has organized a total of 13 investor relations seminars, in which 684 persons have participated:

Bratislava – March 2002

Bucharest – June 20, 2007

Budapest – October 2001; May 2002; and May 2006

Ljubljana – May 2002

Prague – December 2001

Riga – October 2001

Sofia – May 2007

Tallinn – June 2001

Vilnius – November 2001

Warsaw – February 2002 and July 2003.

In addition, the PFS Program has worked with several CEE stock exchanges on drafting and implementing corporate governance codes.

It has also conducted seminars on Environmental, Social and Governance (ESG) reporting.

Partners

Public Private Partnerships

Brooklyn Bridge Triple Bottom Line (TBLI)

Business Wire

Case Study Writing Project/e-STUDENT, Zagreb, Croatia

CEU Business School

CSRWire

DWS Investments (Austria)

European Social Investment Forum (Eurosif)

Investor Relations magazine

MBA Without Borders

OMX Exchanges

School of American Law, Faculty of Law and Administration, University of Gdansk

Research Partners

Economics Policy Institute (EPI) – Bulgaria

Zagreb School of Economics and Management - Croatia

The Leadership Forum - Czech Republic

Hungarian Environmental Economics Center MAKK - Hungary 56

The Gdansk Institute for Market Economics - Poland

Impact: What is the impact of the PFS Program Surveys?

Advocacy

The PSF Program has presented the research throughout CEE and SEE countries – to academic institutions, companies, regulatory authorities and stock exchanges. More than 1,000 people in the region have been trained in issues related to corporate governance, CSR and investor relations.

Outside the region, the PFS Program has presented the research to a wide group of constituencies at a number of events, including international conferences: Athens (2005), Brussels (2006), Edinburgh (2004), London (2003, 2004 and 2005), Moscow (2004), Paris (2004 and 2006), Vienna (2006), Washington, DC (2004 and 2005), and Wiesbaden, Germany (2006).

The PFS Program has contributed towards a wide range of research reports conducted by graduate students, professors, international organizations and other NGOs. It has also advised and cooperated with stock exchanges in CEE and SEE countries on drafting and implementing corporate governance codes.

Impact: What is the impact of the PFS Program Surveys?

Disclosure

Over time, an increase in the quality and quantity of information disclosed may be observed across the region and within individual countries, although clearly this is not only the result of the PFS Program surveys.

However, what is important is that the PFS Program has joined forces with other constituencies, both private and public, interested in promoting the implementation of international standards and adoption of best practice.

In other words, networking is a fundamental component of and indeed prerequisite for the success of this regional initiative.

Excerpt from Database – August 15, 2007

Microsoft Excel - Database_-_Investor_Relations_Online_-_Survey_of_Websites_-_August_2007[1].xls

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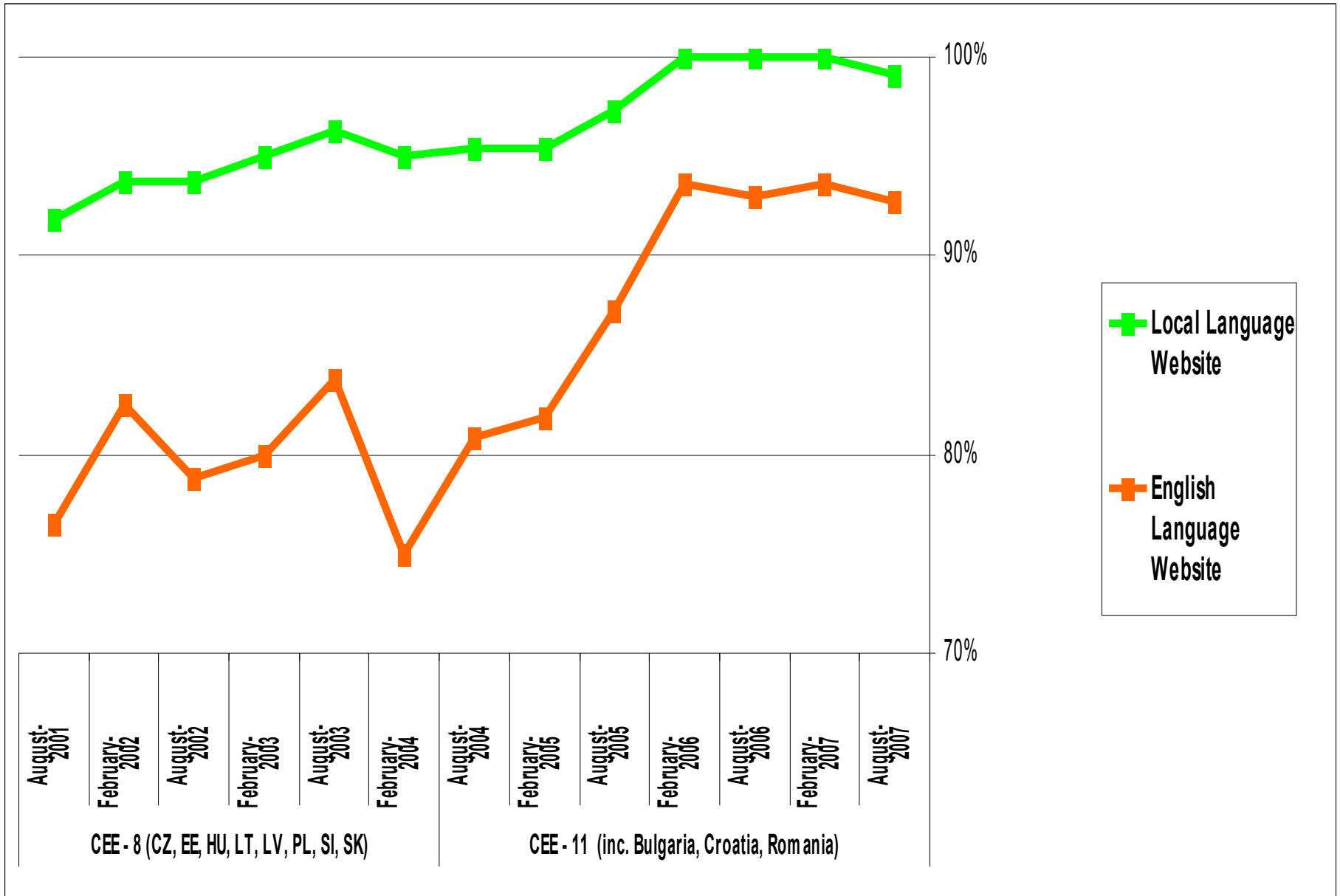
D111 None as of August 15, 2007

	A	B	C	D
1		CEE - Database - Investor Relations Online - Survey of Websites		
2		August-2007		
3	Country	Listed Company	Local-Language Website	English-Language Website
4	Bulgaria BG	Bulgarian Telecommunication Company AD	http://www.btc.bg	http://www.btc.bg/en/
5		Chimimport AD	http://www.chimimport.bg/	http://www.chimimport.bg/en/home/
6		CB First Investment Bank AD	http://www.fibank.bg/	http://www.fibank.bg/index.php?language=38
7		CB Bulgarian American Credit Bank AD	http://www.bacb.bg/bg/	http://www.bacb.bg/en/
8		Sopharma AD	http://www.sopharma.bg/	http://www.sopharma.bg/main.php
9		CB Economic & Investment Bank AD	http://www.eibank.bg/?lang=bg	http://www.eibank.bg/?lang=en
10		CB Central Cooperative Bank AD	http://www.ccbank.bg/	http://www.ccbank.bg/index_en.php?page=welcome_en
11	DZI Insurance & Reinsurance Plc	http://www.dzi.bg/	None as of August 15, 2007	
12	Druzhiba Staklarski Zavodi AD	None as of August 15, 2007	None as of August 15, 2007	
13	Albena AD	http://www.albena.bg/	http://www.albena.bg/index.php?language=en&	
14	Croatia HR	Zagrebačka banka d.d.	http://www.zaba.hr/	http://www.zaba.hr/info/Default.htm
15		Privredna banka Zagreb d.d.	http://www.pbz.hr/	http://www.pbz.hr/default.asp?ru=174&jezik=2
16		INA	http://www.ina.hr/	http://www.ina.hr/default.aspx?id=3
17		PLIVA d.d.	http://www.pliva.com/hr/	http://www.pliva.com/en
18		Erste & Steiermarkische bank d.d.	http://www.erstebank.hr/	http://www.erstebank.hr/English/index.asp

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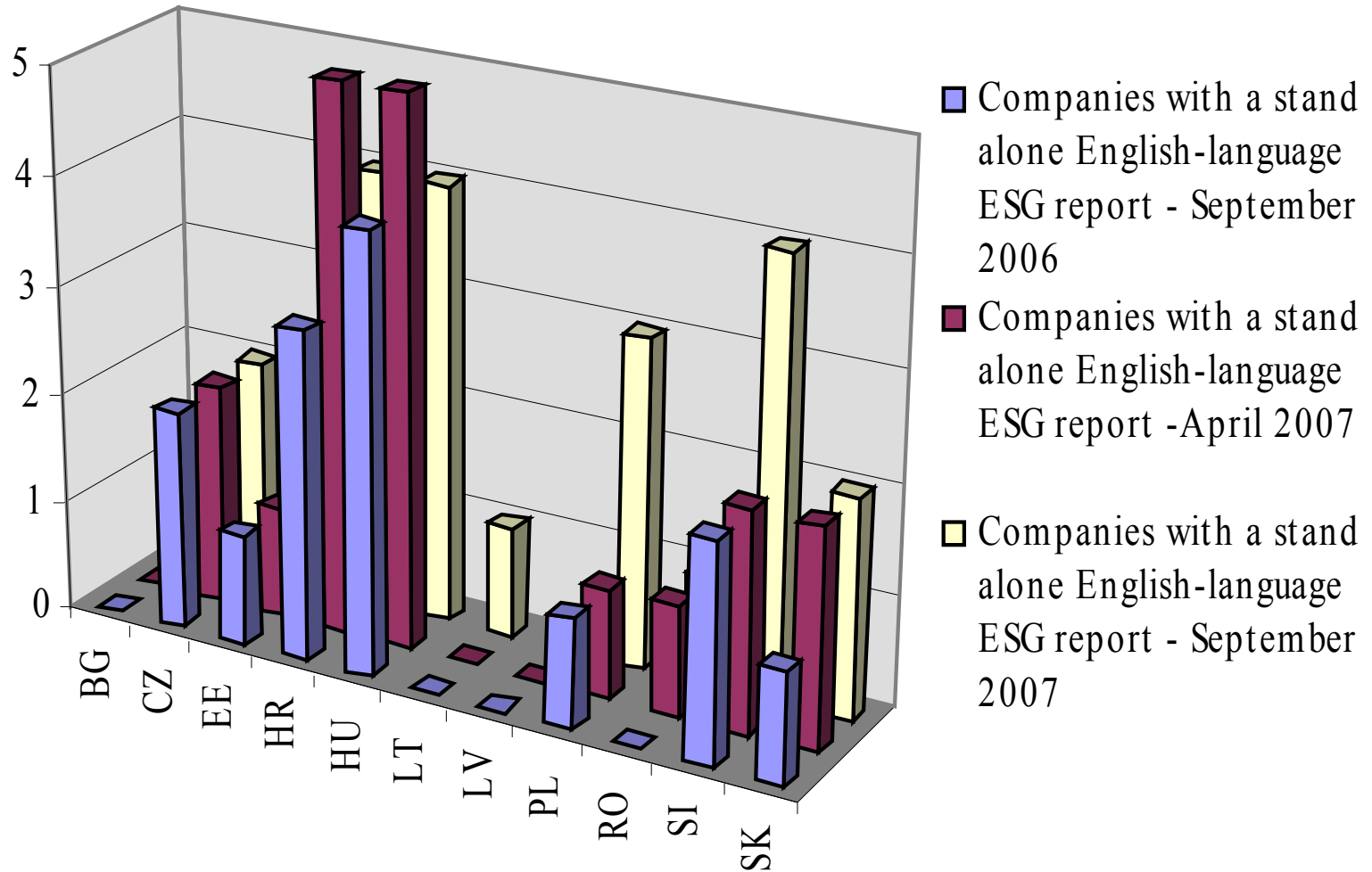
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Impact – Improved Disclosure – Company Websites



Impact – Improved Disclosure - ESG Reports

Companies with stand alone English-language ESG report



Impact: What is the impact of the PFS Program Surveys?

Disclosure

In 2006 Mr. Mazullo was asked to chair the awards committee for the Baltic Market Awards organized by OMX Exchanges in Riga, Tallinn and Vilnius.

Impact: What is the impact of the PFS Program Surveys?

OMX Group - Nordic Exchange - Riga - Windows Internet Explorer

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OMX Group - Nordic Exchange - Riga

Riga Stock Exchange

Nordic Market **Baltic Market** First North First North Baltic

OMX The Nordic Exchange

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Riga Stock Exchange names Broker of the Year and the winner of Special Award

Today, on December 7, the Riga Stock Exchange annual awards were distributed to the best market participants. Broker of the Year 2006 went to Inga Martinsena from Parex banka, while Stock Exchange Special Award 2006 went to newspaper Dianas Bizness for its contribution to public education in the area of securities investments.

The main criteria for awarding with Broker of the Year is the evaluation by stock exchange, the clients and peers, the research done on the capital market, and trading statistics. This is why the winner was selected combining the votes by broker community, journalists and the stock exchange experts.

Special Award is for outstanding contribution to the Latvian capital market development. This year the prize went to newspaper Dianas Bizness. In the past year the newspaper launched a series of educational articles about investment opportunities in the securities market. The newspaper also built own investment portfolio, thus allowing the readers to monitor its performance.

For more information, please contact:
Krista Grīntāle, Corporate Communication Director
Riga Stock Exchange
Phone: +371 7212431

Internet 100%

Start OMX Group - ... Microsoft Power ... 9:02 PM

Impact

Internship Program

Since early 2000, the PFS Program has offered one or two-month unpaid research internships at the EWMI/PFS Program to recent graduates/students of business, economics and/or law. As of March 2007, 36 recent graduates/students from Austria (2), Bulgaria (1), Canada (3), Germany (2), Hungary (1), Latvia (1) Poland (20), Romania (1), Slovak Republic (1), Serbia (1) and the United States (2) have completed PFS Program internships.

The majority of the interns attended a lecture or workshop on corporate governance/corporate social responsibility organized by the PFS Program prior to commencing the internship. In this way, they have established a familiarity with and demonstrated their interest in the issues they analyze in the research project conducted during the internship.

Each intern works on an independent research project in one of the PFS Program's substantive areas. Each project is reviewed by a senior staff member and edited for content as well as style. The final research project is published on the PFS Program website.

PFS Program Surveys

Each year, several interns work on the PFS Program's two ongoing surveys.

Impact: Photo Gallery Page – www.pfsprogram.org



At work on the PFS Program surveys of websites of Central and Eastern European listed companies - August 2003
From left to right: Michal Slawinski, PFS Program Intern (Student at Warsaw School of Economics, Poland); Katalin Nyitrai, Conference Coordinator, PFS Program; Amanda Schneier, PFS Program Intern (Student, Smith College, USA).

Impact – Media Coverage

Media

Coverage by the print media in Bulgaria, Croatia, Hungary, Latvia, Lithuania, Japan, Poland, Slovakia, Slovenia, Spain, the UK and the US;

Numerous internet media outlets report on the surveys on an ongoing basis.

Partnerships with BusinessWire, CSRWire and Investor Relations magazine.

Impact – Media Coverage

Partners for Financial Stability Program website - Windows Internet Explorer

http://www.pfsprogram.org/in_the_news_2007.php

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PFS Program in the News

2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000

Informacijata privlicha investitorete kato magnit
Pari - Friday, September 28, 2007

IH Bulgaria naj-dobre informiral investitorite si
Pari - Friday, September 21, 2007

Magniti za investitorite
Money.bg - Friday, September 21, 2007

Samo 77,5% ot vodeshite druzhestva imat sajt
Dnevnik - Friday, September 21, 2007

Firmite ni bobrivi za istorijata, pestelivi za finansite si
Class.bg - Thursday, September 20, 2007

Internet stranici na vodeshite po pazarna kapitalizaciya kompanii u nas
bgNews Room - Thursday, September 20, 2007

Presentation of the Surveys: IRO and CSR Reporting
Information Center of the European Union - Thursday, September 20, 2007

Predstavayat izsledvane, sesredotocheno berhu internet stranicite na 40-te vodeshi kompanii po pazarna kapitalizaciya v Bolgarija
NetInfo.bg - Wednesday, September 19, 2007

Interviu cu Geoffrey Mazullo, directorul Partners for Financial Stability
Investitii si Profi - July 2007 - Number 18

Done

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Presentation of the Surveys: IRO and CSR Reporting - Windows Internet Explorer

http://www.evropa.bg/en/ic/calendar/events.html?eventid=4729

Partners for Financial Stability | Presentation of the Surveys: IRO and CSR Reporting

Representation of the EC in Bulgaria

Home > Calendar > Events

20.09.2007 - Presentation of the Surveys: IRO and CSR Reporting



M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

The Economic Policy Institute (EPI) in cooperation with **Partners for Financial Stability (PFS) Program** conducted two Inaugural Bulgarian Surveys on: "Investor Relations Online: Survey of Websites of the 40 Largest Listed Companies in Bulgaria" & "Survey of Reporting on Corporate Social Responsibility (CSR) by the 40 Largest Listed Companies in Bulgaria". The surveys were financed by a PFS Program Grant.



The current inaugural analysis of peer companies (the forty largest listed companies by market capitalization) in Bulgaria is a part of an ongoing regional initiative, launched by the PFS Program. The main objective of the Bulgarian surveys is to enable each company in the peer group to benchmark its disclosure practices against its peers. A broader goal of this exercise is to contribute to the process of raising awareness on the importance of transparent public reporting on corporate governance and corporate social responsibility issues.

After Bulgaria joined the European Union (EU) on January 1st, 2007 the interest towards Corporate Social Responsibility issues increased considerably. Gradually, the Bulgarian business has become more conscious on the importance of implementing CSR's principles and policies, which have a direct impact on business competitiveness, social cohesion, transparency and trust among the stakeholders.

In this regard, with the forthcoming public event we seek to provoke a creative discussion on the need of CSR reporting and timely disclosing of transparent information to the public and to potential investors. Putting an emphasize on the importance of CSR principles and policies globally, the conference seeks to present the current disclosure practices of the 40 leading Bulgarian companies by market capitalization, listed on the Bulgarian Stock Exchange (BSE) - Sofia. Furthermore, it will introduce the audience with the experience and "best practices" of companies from other countries in Central and Eastern European (CEE) and South East Europe (SEE).

Shall you require further information, please do not hesitate to contact Ms. Monika Panayotova Director "Projects and Public communications", Economic Policy Institute at Tel: (+359 2) 952 26 93; 952 29 47; Fax: (+359 2) 952 08 47 and E-mail: epi@epi-bg.org



back

Representation of the EC in Bulgaria



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Dnevnik.bg - Само 77.5% от водещите дружества имат сайт - Windows Internet Explorer

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Начало > Компании & Финанси > Финанси > Инвестиции > **Само 77.5% от водещите дружества имат сайт**

Само 77.5% от водещите дружества имат сайт

от Стефан АНТОНОВ [382 прочитания]
20 септември, 19:52

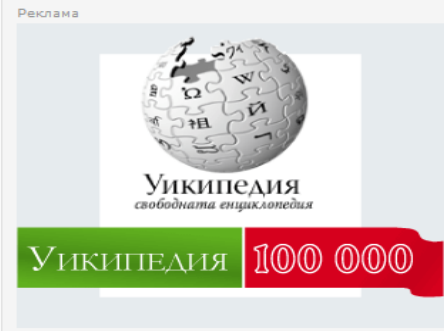
Увеличаване Смаляване Печат Изпращане

Едва 77.5% от водещите публични дружества в България поддържат свои сайтове в интернет. Това показва изследване на Института за икономическа политика, проведено сред 40-те компании с най-голяма пазарна капитализация. Тези, които поддържат англоезична версия, са дори по-малко - 75%.

Компаниите се били селектирани на база пазарната им капитализация към 1 март тази година, а информация за сайтовете и предоставяните на тях данни е набрана до 15 юни. В самото изследване е отчитано не само предоставянето на информация, нужна на инвеститорите, но още оповестяването на предприети мерки за опазване на околната среда и социална отговорност на компаниите. Осъществяването на делът на компаниите с наистина изчерпателна информация. Според изследването едва 22.5% разкриват информация за борсовите котировки на съответните акции, а само 52.5% от дружествата публикуват имената на членовете от управителните съвети. Осъществяването на делът на компаниите, поместващи допълнителни данни за своя мениджмънт.

Изследването се провежда за първи път в България и поради това не може да се направи сравнение с предходни периоди. "Все повече компании от региона, включително българските, осъзнават предимството на публичността и започват да информират обществото през своите сайтове. Този процес ще се засилива с консолидациите на фондовите борси", коментира Джефри Мадзуло, директор на програма "Партньори за финансова стабилност". Неправителствената организация прави това изследване периодично в страните от ЦИЕ.

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- Руският гротмайстор Владимир Крамник загуби шампионската си титла
- Местните избори в Колумбия станаха повод за десетки политически убийства
- Алпинист загина, други 100 са блокирани в Хималаите

Последни статии

- "Химимпорт" окрупнява зърнения си бизнес през декември
- Шабла апортира 1100 дка земя в смесено дружество с ТИМ
- "Кремиковци" планира да изгради индустриална зона
- Румънската "Тротер прим" ще отваря заведения в България

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30 Септември 2007 12:18

Търси

Фирмите ни бързави за историята, пестеливи са за финансите си - 2007-09-20
18:03

Какво казват за себе си в Интернет Топ 40 по пазарна капитализация

Атанас Христов

Пример за добри корпоративни практики в България са „Индустиален холдинг България“ и БТК, следвани от „Монбат“, „Софарма“ и „Доверие обединен холдинг“. Това сочат данните от проучване на интернет страниците на 40-те най-големи компании по пазарна капитализация за периода 1 март - 15 юни. Представиха го вчера Институтът за икономическа политика (ИИП) съвместно с Американската агенция за международно развитие (USAID). Изследването има за цел да установи доколко водещите дружества в страната предоставят информация на интернет страниците си и степента на тяхната откритост.



Снимка: Интернет

Страница в мрежата – от първа необходимост

Интернет страница в XXI век е почти като слънцето и въздуха за всяко живо същество. Според данни от проучването 77,5 % от компаниите разполагат със свои сайтове, 75 % поддържат и английска версия на web портала си. В 75 на сто от случаите името на компания, включена в изследването, попада сред първите три резултата при търсене чрез Google. Ако ползват търсачките MSN или Yahoo, компанията ще е сред първите 3 резултата в близо 70 на сто от случаите.

Връзките

37,5 % от включените в изследването компании разполагат с отделна секция за връзка с инвеститорите на своята web страница, а почти всяко трето дружество поддържа и английска версия по този показател.

По отношение на друга информация обаче повечето от фирмите ни в Топ 40 са все още по-пестеливи – става въпрос за цените на акциите, изплащаните дивиденди, както и за финансовите си резултати за определен период. Само 20,5 % от тях публикуват цените на акциите и размера на дивидендите в българската версия на

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ФИНАНСИ
КОМЕНТАРИ
КУЛТУРА
МЕДИИ
СПОРТ
КОНТАКТИ

КУРСОВЕ	
USD/BGN	1.4191
EUR/BGN	1.9558
GBP/BGN	2.8849
CHF/BGN	1.1797

КОТИРОВКИ	
Злато \$/тройунция	
Лондон	737,75
Цюрих	736,25
Ню Йорк	744,60
Хонконг	736,95

Петрол \$/барел	
Брент	80,49
Американски лек	82,74
ОПЕК	76,03

ФОРУМ

Възможно ли е протестиращите да свалят правителството?

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Money.bg - Магнити за инвеститорите - Windows Internet Explorer

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МИСТЪР ИКОНОМИКА **МОИТЕ ПАРИ**

Начало / Магнити за инвеститорите

Магнити за инвеститорите

Последна редакция: 21.09.2007, 08:50 Публикуване: 20.09.2007, 15:08




Автор: Деница Шуманова Размер на шрифта: **a a a**

„В глобален план компаниите разглеждат устойчивото си развитие в тясна зависимост с това на външната среда и на тяхното пряко участие в нея. Те са непрекъснато подложени на сериозния натиск на това **как да съчетаят своите отговорности** спрямо нея и в същото време спрямо акционерите и потенциалните инвеститори“.

С тези думи главният изпълнителен директор на Института за икономическа политика д-р Иванка Петрова откри представянето на **две интересни за капиталовите ни пазари изследвания** озаглавени "Връзки с инвеститорите: изследване, съсредоточено върху интернет страниците на

БОРСОВ КОМЕНТАР



SOFIX задмина 1 800 пункта при силен интерес към холдинговите дружества

Оборотът на пода на БФБ бе 20.67 млн. лв.

ПРЕГЛЕД НА ПЕЧАТА



28.09.2007

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TRŽIŠTE KAPITALA Zagrebačka burza i HANFA predstavile Kodeks korporativnog upravljanja

Stvaranje bolje investicijske klime

Luka CAPAR

ZAGREB - Kodeks korporativnog upravljanja, koji je nastao u suradnji Hrvatske agencije za nadzor financijskih usluga (HANFA) i Zagrebačke burze, predstavljen je u srijedu s ciljem upoznavanja svih sudionika na tržištu kapitala s prednostima ovakvog kodeksa. Iako se radi o neobvezujućem dokumentu, samo njegovo nastajanje dokaz je ulaska hrvatskog tržišta kapitala u jednu zreliju fazu poslovanja, rekao je Ante Samodol, predsjednik Uprave Hanfe.

Zakonodavni okvir

Roberto Motušić predsjednik Uprave Zagrebačke burze dodao je kako nas ovakav dokument vodi razvijenijem i transparentnijem tržištu što će svakako biti dodatni poticaj investitorima. »Preduvjet za to mora biti jasan i čist zakonodavni okvir, a tržišna ci-

jena dionica uvelike ovisi o transparentnosti poslovanja i dostupnosti podataka o tvrtkama i ukoliko se to poštuje, manja je opasnost od pokušaja neprijateljskog preuzimanja«, rekao je Motušić. Geoffrey Mazullo, direktor PFS Programa, koji

EUROPSKA PRAKSA

Najbolja europska praksa implementirana u hrvatske uvjete poslovanja trebala bi rezultirati većom konkurentnošću, transparentnošću i sigurnošću hrvatskog tržišta kapitala

je u cijelu problematiku uključen više od 12 godina i koji je sudjelovao u izradi Kodeksa, naglasio je kako je cilj bio identificirati naj-

bolju europsku praksu i implementirati je u sustav što bi trebalo rezultirati prije svega većom konkurentnošću, a onda i transparentnijim poslovanjem koje će privući dugoročne investitore.

Sam Kodeks korporativnog upravljanja predstavila je Melita Marčeta, članica Uprave Zagrebačke burze, rekavši kako je njegov glavni cilj stvaranje bolje investicijske klime, s posebnim naglaskom na zaštitu manjinskih dioničara.

Iskustva Njemačke, Poljske i Slovenije

»Od Kodeksa očekujemo da postavi standarde korporativnog upravljanja i podigne efikasnost tržišta kapitala«, rekla je Marčeta. Sudionicima su predstavljeni i primjeri iz Njemačke, Poljske i Slovenije, problemi s kojima su se susretali u procesu implementacije, ali i koristi koje su od toga na kraju ostvarili.

Jones indeks porastao je za više od jedan posto, na 12.510 bodova. Tehnološki Nasdaq ojačao je 1,16 posto, na 2.450 bodova. Pad cijena nafte za dva posto, na 64,64 dolara za barel, bio je potaknut jačanjem nade da će sukob između Irana i Britanije oko prisvajanja 15-orice britanskih brodara od strane iračkih vlasti biti riješen diplomatskim putem. To je pomoglo jačanju cijena dionica zrakoplovnih kompanija i proizvođača potrošnih roba.

Nadalje, po podacima američkog nacionalnog



NAFTA Aukcija imovine propalog ruskog giganta

Eni-Neftegaz kupio dio Jukosove imovine

Croatia

MOSKVA - Kompanija Eni-Neftegaz, podružnica talijanskog energetskog diva ENI, kupila je u srijedu putem aukcije dio imovine propalog ruskog naftnog giganta Jukosa, koji uključuje 20-postotni udjel u naftnom dijelu poslovanja državnog plinskog monopola Gazproma. Eni-Neftegaz za kupljeni je paket isplatio 151,5 milijardu rubalja (4,36 milijarde eura), premašivši tako ponudu ruske nafte kompanije Rosneft. U kupljeni su paket uključene i plinske tvrtke Arcticgaz i Urengoil. Prema



pisanju ruske novinske agencije Interfax, radi se o tvrtki-podružnici talijanske elektroenergetske grupacije ENI, s kojom je Gazprom otpisao tzv. opciju kupnje koja mu daje mogućnost kupnje dijela imovine ENI-ja.

Ovo je bila druga zaredom aukcija na kojoj se rasprodaje imovina propalog Jukosa, nekoć najveće ruske nafte kompanije u privatnom vlasništvu, koji duguje 27 milijardi dolara svojim kreditorima, među kojima su i ruske porezne vlasti te Rosneft. [AP/Hina]

UKRATKO



Zdenka smanjila gubitak

ZAGREB - Prehrambena industrija Zdenka iz velikih Zdenaca u 2006. godini poslovala je s neto gubitkom od 39,9 milijuna kuna, što je smanjenje gubitka u odnosu na godinu ranije kada je iznosio 52,3 milijuna kuna. U komentaru poslovnih rezultata

na dobit u skladu je s postavljanim planom poslovanja. Zarada po dionici iznosi 73,17 kuna. Ukupni prihodi Magma lani su iznosili 658,9 milijuna kuna i veći su 24,9 posto u odnosu na godinu ranije. U ukupnim poslovnim prihodima tvrtke malo-prodaja sudjeluje s 84 posto. Ukupni prihodi Magma lani su

kuna, priopćeno je iz Vetropack Straže. U prošloj godini Vetropack Straža je proizvela 216.451 tona staklene ambalaze te prodala 907 milijuna boca, od čega 60 posto na vanjskim, a 40 posto na domaćem tržištu. Također, tvrtka je razvila 37 novih artikala te nastavila investicijske aktivnosti. Otkad je

Zagrebačka pivovara ostvarila 148 milijuna kuna neto dobiti

ZAGREB - Zagrebačka pivovara je u 2006. ostvarila 147,98 milijuna kuna neto dobiti, što je 14,3 posto manja dobit nego u godini ranije, podaci su iz fi-

Zvijezda: Ukupni 766,48 milijuna kuna

ZAGREB - Tvornica ulja Zvijezda, iz sastava koncerna Agrokora, u 2006. ostvarila je 17,49 milijuna kuna neto dobiti, što je 10,7 posto više nego u godini ranije, podaci su iz financijskog

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iprofit.ro - Windows Internet Explorer

http://www.iprofit.ro/index.php?p=1-1298

Partners for Financial Stability | iprofit.ro

În fiecare săptămână pe www.catavincu.ro

0% **ATB** 1.8600 ▲ 1.64% **AZO** 0.1910 ▼ -1.04% **BCC** 0.4800 = 0% **BIO** 0.8850 ▼ -0.56% **BRD** 26.3000 ▲ 3.14% **BRK** 2.8400 ▲ 3.27% **BRM** 3.9700 ▲

ȘTIRI

ANALIZE

DECLARAȚII

FORUM

ZONE

- ZONA ANALIZELOR
- ZONA OPORTUNITĂȚILOR
- ZONA INCIDENTELOR
- ZONA ZERO
- ZONA INTERVIU
- ZONA JURIDICĂ
- ZONA JUCĂTORULUI
- ZONA COMPARATIVĂ
- ZONA ZVONURILOR
- ZONA INTERNAȚIONALĂ
- ZONA BURSELOR

CONTACT

ABONAMENTE

NEWSLETTER

RSS

DESPRE NOI

Știri

INSTITUTUL DE GUVERNANTA CORPORATIVA AL BVB S-A INTREBAT CE VOR INVESTITORII

un articol de I&P, www.iprofit.ro

Miercuri, 20 iunie, Institutul de Governanta Corporativa al Burselor de Valori Bucuresti a fost organizatorul si gazda celui de-al patrulea seminar regional din cadrul programului PFS (Partners for Financial Stability). Titlul si tema seminarului? "Investors Relations: What Do Investors Want?"

Pus in practica datorita ajutorului organizatiei USAID si a EastWest Management Institute, seminarul a incercat (si reusit) sa raspunda acestei intrebari, dar si sa prezinte participantilor normele de "best practice" in ceea ce priveste atit guvernanta corporativa cit si investitiile responsabile din punct de vedere social.

Printre invitatii de marca s-au numarat Geoffrey Mazullo, Directorul programului PFS si Matt Christensen, directorul executiv al EUROSIF (Forumul European pentru Investitiile Responsabile Social), care, de altfel, ne-au si raspuns la intrebari. Veti putea citi interviurile realizate de I&P cu cei doi oaspeti in urmatorul numar al revistei noastre.

Au existat si prezente notabile din managementul companiilor locale, de exemplu Mihai Turtoescu, presedintele SIF 2 (Moldova) care, de altfel, ne-a promis (din nou) ca va raspunde intrebărilor pe care tot i le adresam. Cind si cum va raspunde, este partea a doua.

Au existat, totodata, si absente notabile: n-a fost prezent nimeni din CNVM, desi subiectul seminarului ar fi trebuit s' intereseze in mod direct aceasta institutie. Eh, poate erau, inca, ocupati cu citirea documentatiei pentru produsele derivate...

Alte articole din sectiunea 'Știri':

- Zentiva Bucuresti va sista timp de trei saptamani productia
- Lipomin Lipova lanseaza o emisiune de obligatiuni in valoare de 25 milioane euro
- Euro la 3,3559 lei
- Indicele BET FI, cotate pentru luna decembrie la valoarea de 77.500 de puncte
- BVB vrea sa trimita brokerii romani si pe bursele de afara

Vezi toate articolele din sectiunea 'Știri'

INDICI BURSIERI*

BET-FI	77883.22	2.76% ▲
BET-C	6605.92	1.02% ▲
BET	9635.38	1.45% ▲
RAQC	5199.28	1.17% ▲
RTL	21225.73	1.42% ▲

*Indicii sunt actualizati la fiecare 15 minute.

SEMINARIILE GRATUITE LA WWW.VANGUARD.ro

Asociatia Brokerilor te invata!

Cursuri si Seminare
-piata de capital-

- Te invata sa investesti
- Te califica pentru meseria de broker

[detalii](#)

Am dat tartul a schimbare

Internet 100% 11:17 AM

Romania

Impact – Website Traffic

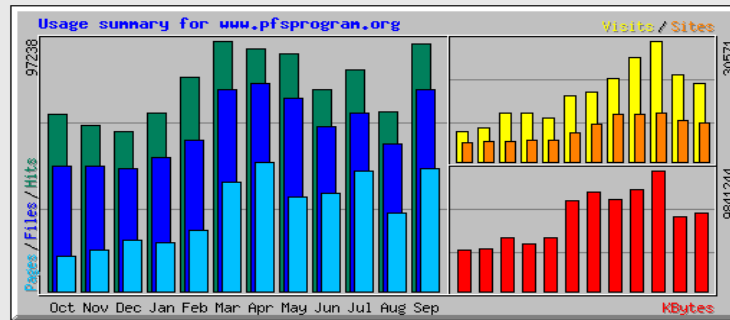
Website Traffic

Traffic on the PFS Program website has skyrocketed, to a current level of approximately 20,000 visits and 90,00 hits per month. A large percentage of the traffic is directed to PFS Program research surveys and presentations at PFS Program events.

Impact – Website Traffic – www.pfsprogram.org

Site statistic : www.pfsprogram.org

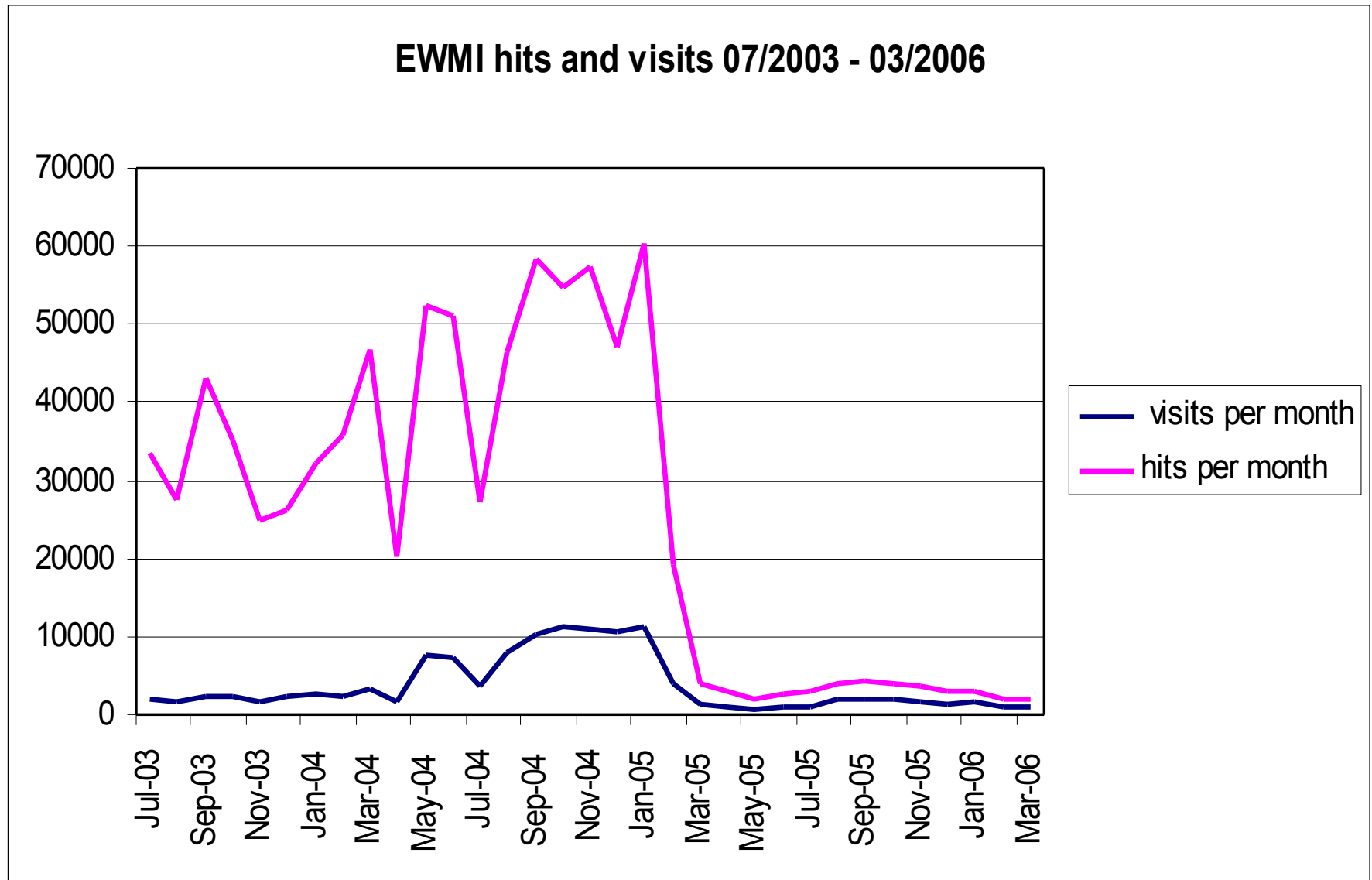
Summary Period: Last 12 Months
 Generated 30-Sep-2007 04:19 CEST



Summary by Month										
Month	Daily Avg					Monthly Totals				
	Hits	Files	Pages	Visits	Sites	KBytes	Visits	Pages	Files	Hits
Sep 2007	3209	2615	1589	657	9889	6419765	19735	47691	78473	96270
Aug 2007	2243	1842	974	709	10392	6060985	21993	30217	57106	69562
Jul 2007	2768	2227	1502	986	12267	9841244	30571	46565	69067	85837
Jun 2007	2611	2134	1271	878	12110	8325098	26349	38143	64025	78354
May 2007	2971	2411	1177	679	12095	7461127	21074	36501	74758	92121
Apr 2007	3141	2693	1666	582	9429	8084203	17487	49991	80819	94246
Mar 2007	3136	2529	1367	534	7486	7357615	16565	42407	78401	97238
Feb 2007	2961	2103	840	398	5343	4407731	11147	23527	58907	82930
Jan 2007	2228	1676	604	397	5437	3865398	12315	18735	51983	69078
Dec 2006	2004	1543	636	397	5105	4406041	12329	19744	47846	62151
Nov 2006	2151	1624	531	288	5075	3460959	8668	15958	48723	64546
Oct 2006	2222	1565	433	246	4743	3335847	7646	13449	48520	68896
Totals						73026013	205879	382928	758628	961229

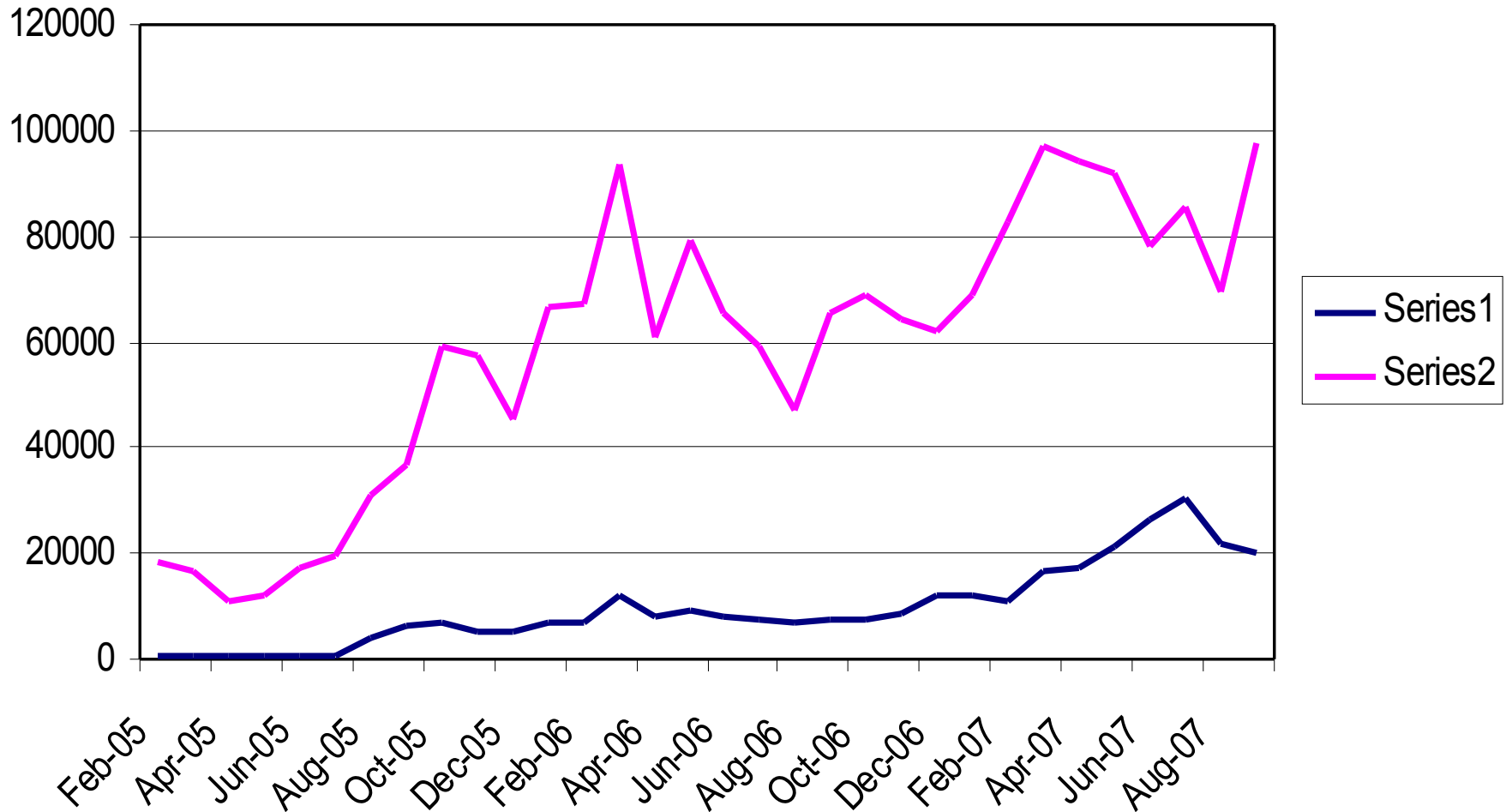
Generated by [Webalizer Version 2.01](#)

Impact – Website Traffic – www.ewmi.hu



Impact – Website Traffic – www.pfsprogram.org

PFS Program hits and visits 02/2005 - 08/2007



Impact – Website Traffic – Visitors from # of Countries

Site statistic : www.pfsprogram.org - September 2007 - Windows Internet Explorer

F:\Site statistic www_pfsprogram_org - September 2007.htm

File Edit View Favorites Tools Help

Site statistic : www.pfsprogram.org - Septe...

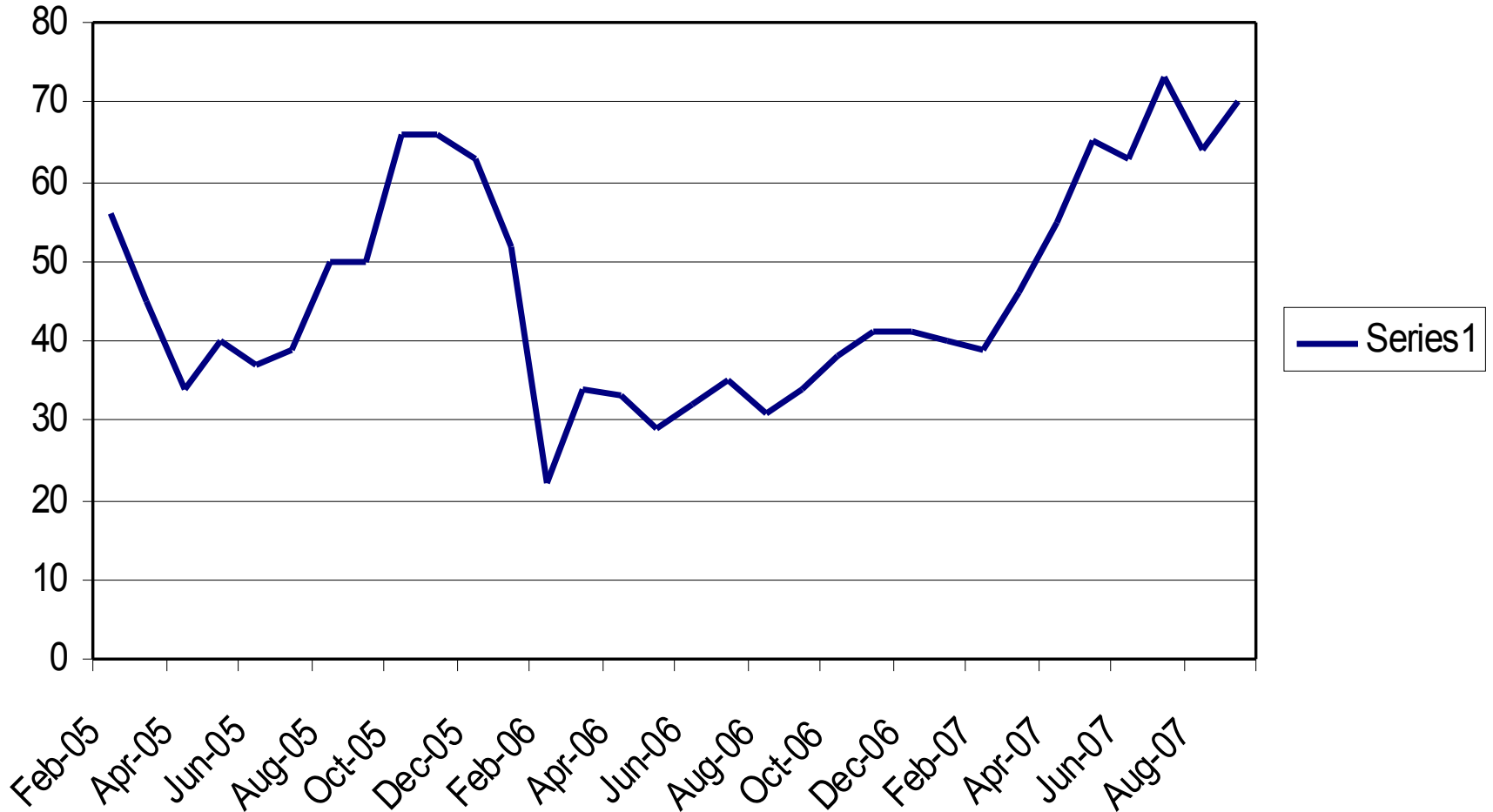
Internet 100%

Start Microsoft Power... KINGSTON (F:) Visits and hits p... Site statistic : ... 4:51 PM

Top 30 of 70 Total Countries							
#	Hits		Files		KBytes		Country
1	91784	94.28%	74477	93.78%	5842795	89.55%	Unresolved/Unknown
2	2859	2.94%	2767	3.48%	405307	6.21%	Network
3	1416	1.45%	1311	1.65%	150939	2.31%	US Commercial
4	284	0.29%	269	0.34%	30518	0.47%	Poland
5	127	0.13%	118	0.15%	7568	0.12%	Canada
6	105	0.11%	86	0.11%	9428	0.14%	Brazil
7	80	0.08%	69	0.09%	3919	0.06%	Estonia
8	78	0.08%	73	0.09%	4162	0.06%	Croatia (Hrvatska)
9	65	0.07%	60	0.08%	9385	0.14%	Australia
10	45	0.05%	44	0.06%	445	0.01%	Old style Arpanet (arpa)
11	44	0.05%	26	0.03%	4645	0.07%	Germany
12	41	0.04%	39	0.05%	2972	0.05%	Fiji
13	37	0.04%	35	0.04%	71	0.00%	Portugal
14	31	0.03%	31	0.04%	699	0.01%	Switzerland
15	24	0.02%	22	0.03%	2533	0.04%	Netherlands
16	23	0.02%	23	0.03%	2655	0.04%	Malaysia
17	20	0.02%	15	0.02%	2	0.00%	Italy
18	19	0.02%	17	0.02%	129	0.00%	Non-Profit Organization
19	18	0.02%	18	0.02%	3254	0.05%	US Educational
20	18	0.02%	18	0.02%	434	0.01%	Argentina
21	18	0.02%	11	0.01%	6129	0.09%	United Kingdom
22	17	0.02%	2	0.00%	195	0.00%	Russian Federation
23	14	0.01%	9	0.01%	1962	0.03%	Mexico
24	12	0.01%	12	0.02%	3713	0.06%	Lithuania
25	11	0.01%	8	0.01%	1	0.00%	Finland
26	10	0.01%	8	0.01%	1	0.00%	France

Impact – Website Traffic – Visitors from # of Countries

Countries visiting PFS Program Website 02/2005 - 06/2007



Agenda

Introducing the PFS Program

The Environment in which the PFS Program Operates

The PFS Program Mandate

A Successful PFS Program Initiative

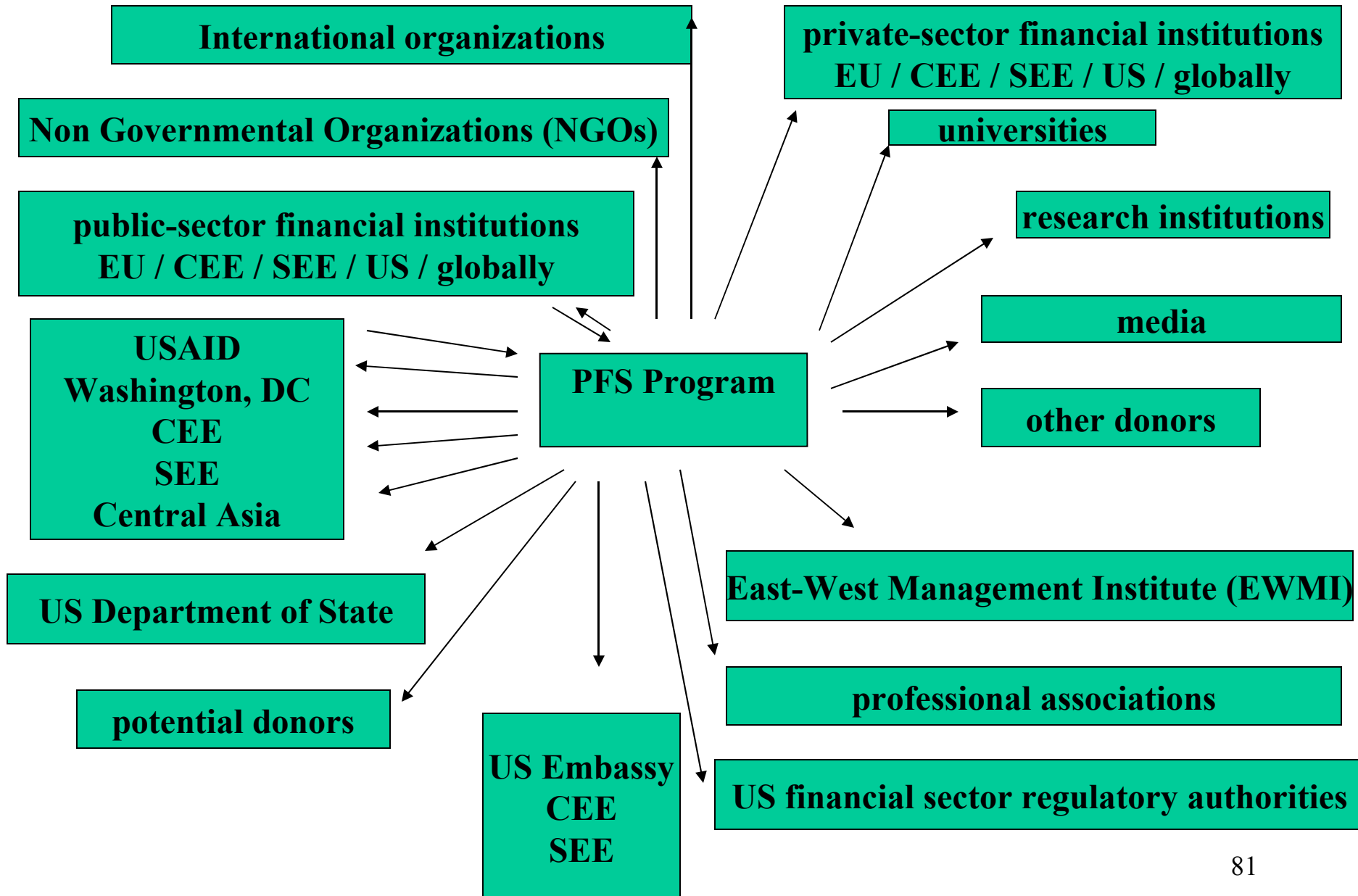
The PFS Program Network

How We Network

What Do We Do Differently

Value Added

The PFS Program Network



Agenda

Introducing the PFS Program

The Environment in which the PFS Program Operates

The PFS Program Mandate

A Successful PFS Program Initiative

The PFS Program Network

How We Network

What Do We Do Differently

Value Added

How We Network – Face to Face

PFS Program Activities

Advisory services; conferences, seminars and workshops; grants; study visits; and technical assistance

PFS Program In-House Research

Case studies; database of SRI contacts; two semi-annual regional surveys; other *ad hoc* projects

Participation in National, Regional and International Events

CEE, SEE, EU, US and globally

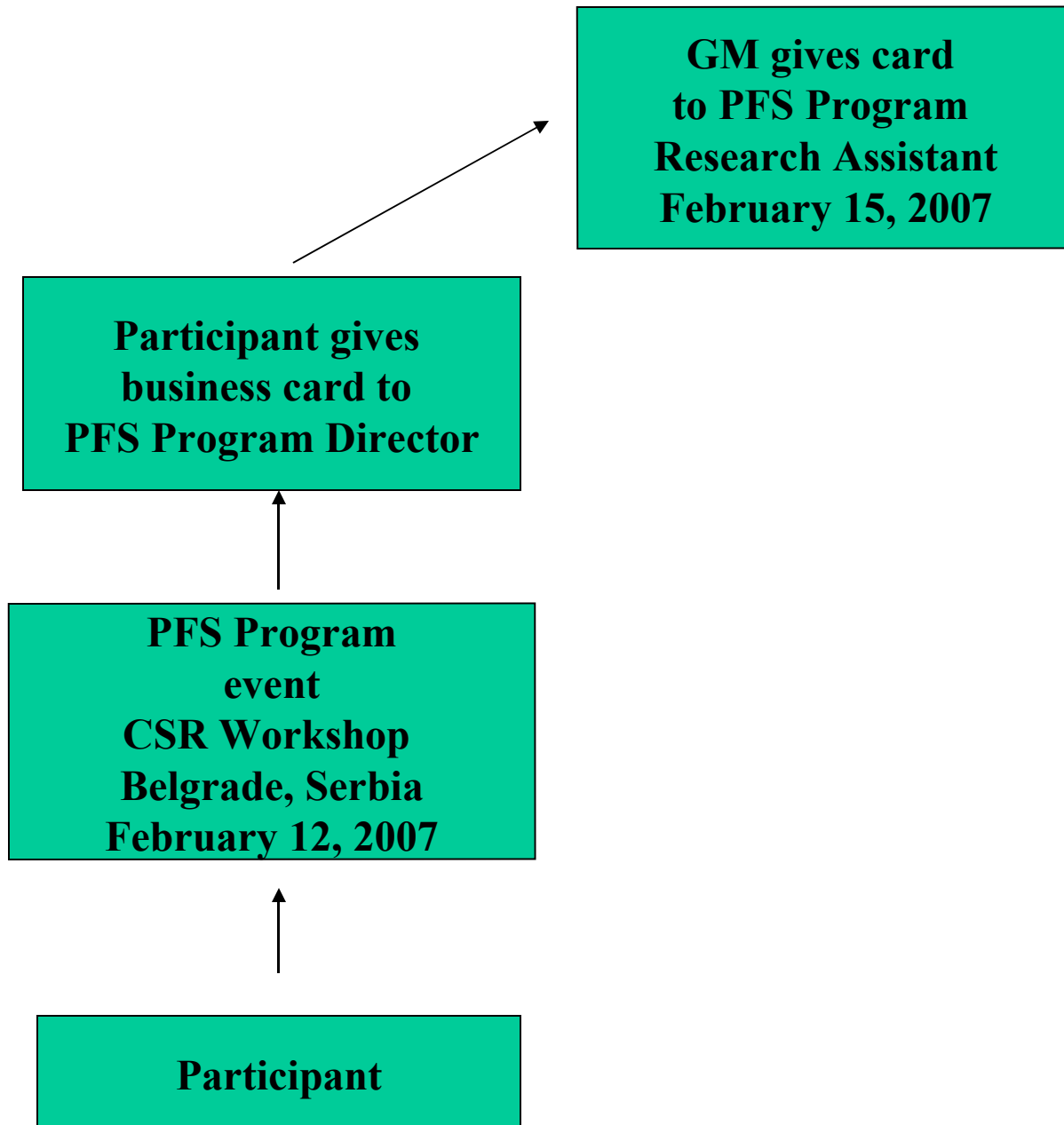
Teaching Engagements

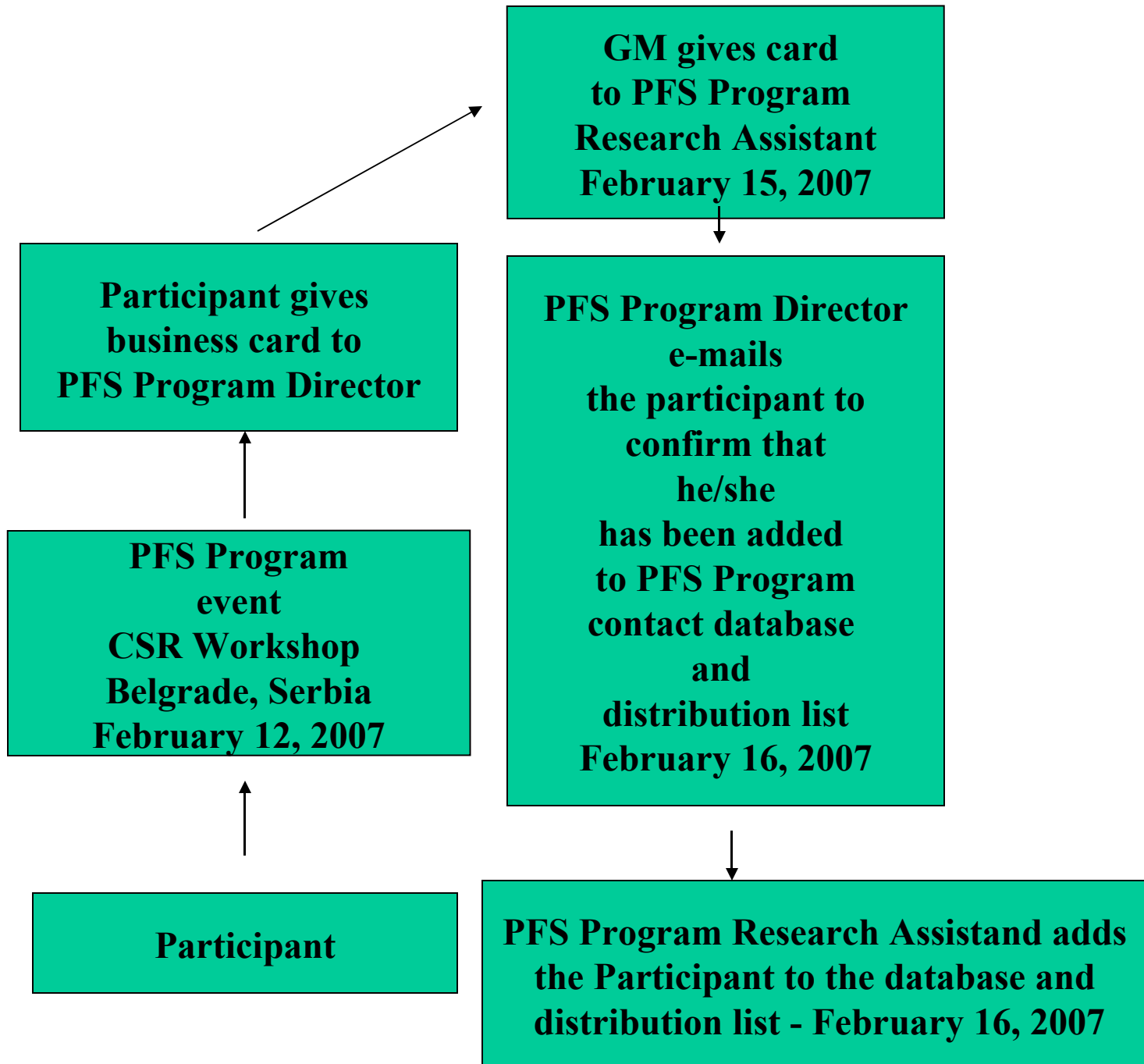
CEE and SEE

Networking – Initiated by PFS Program Participant







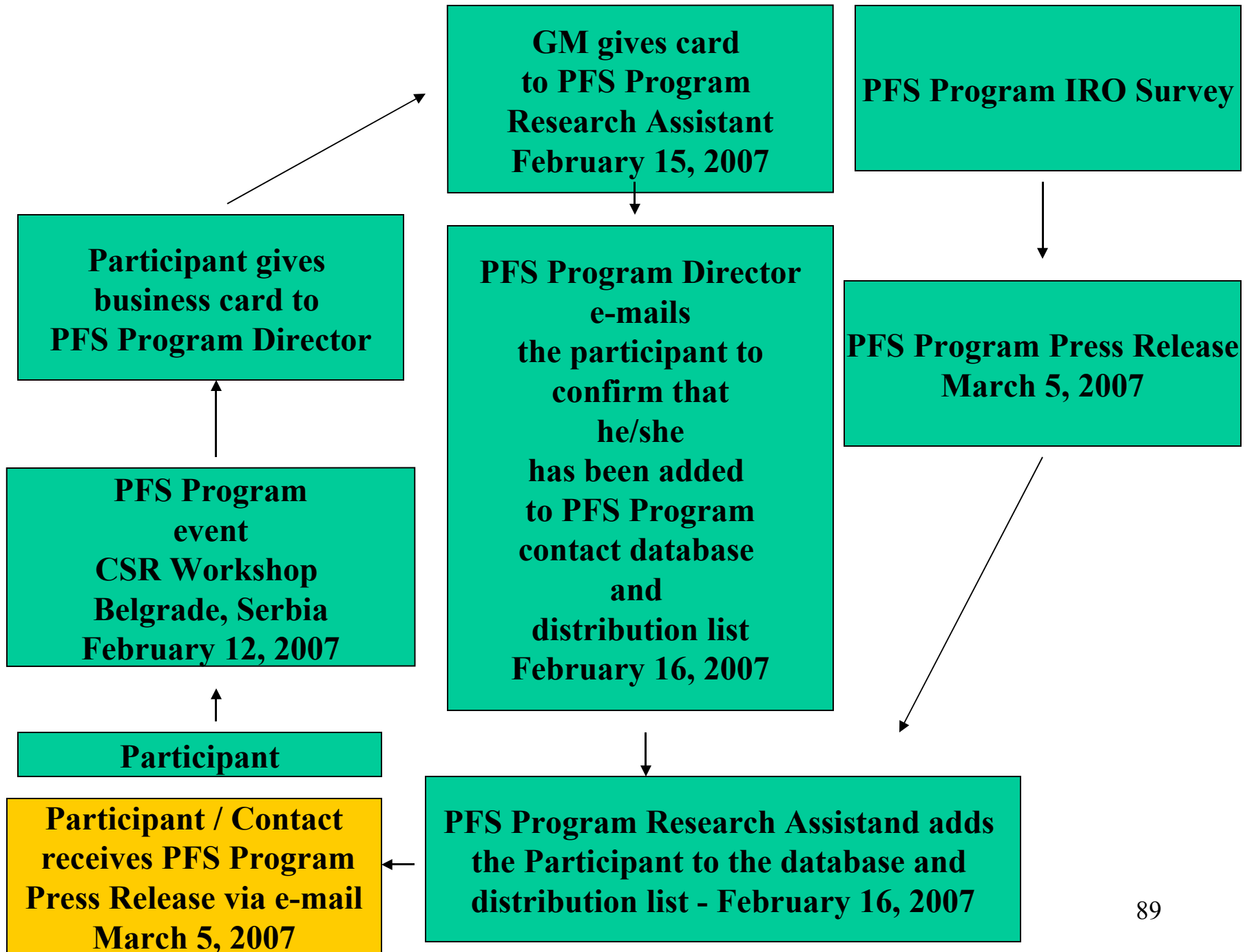


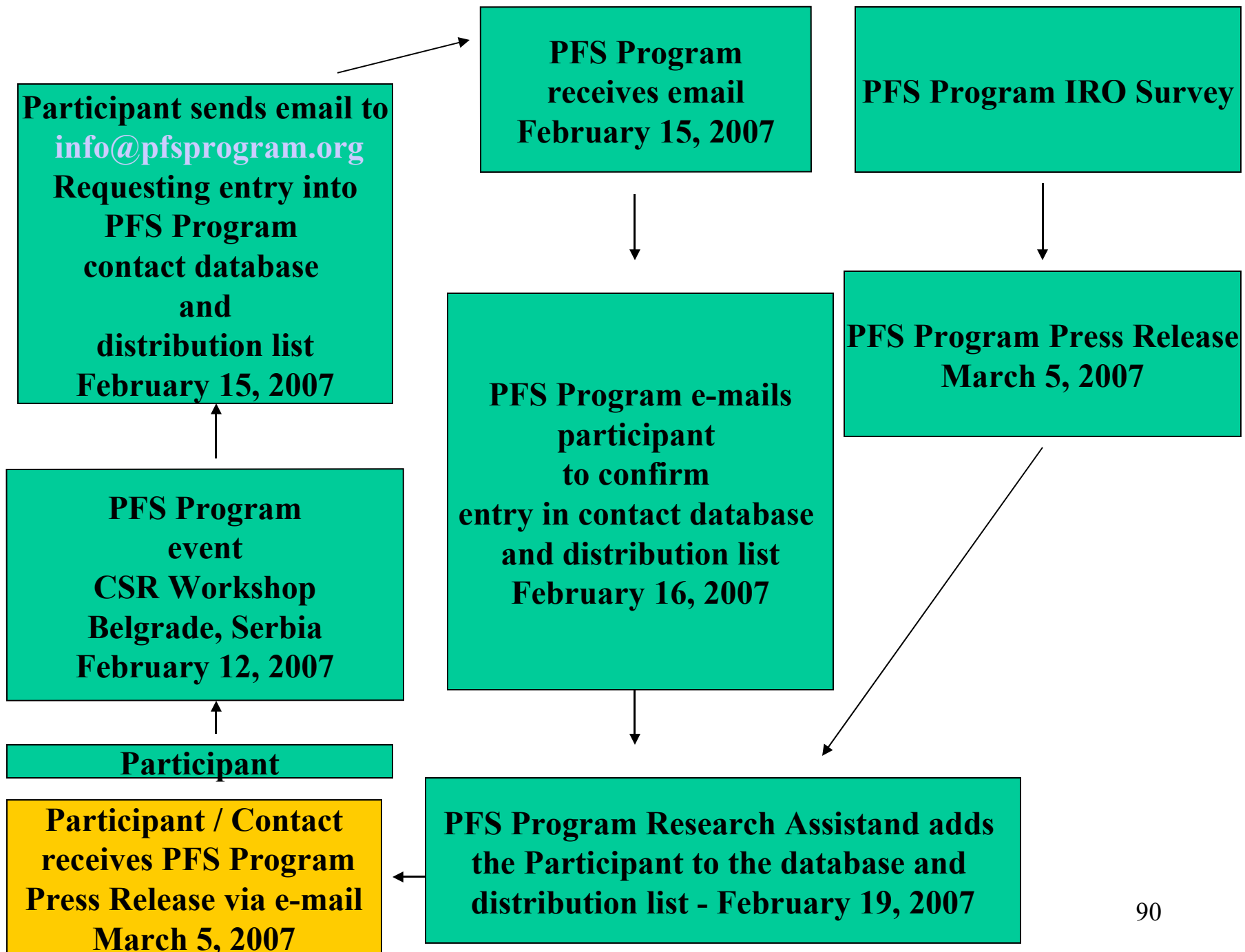
PFS Program IRO Survey



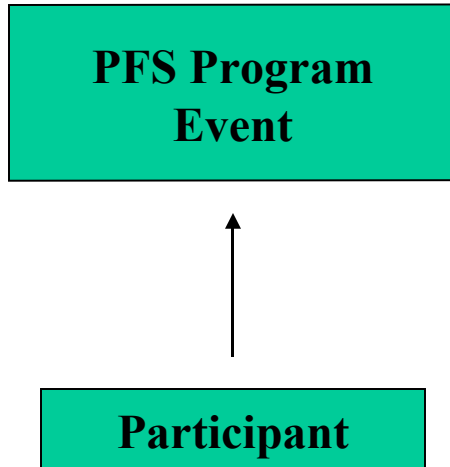
**PFS Program Press Release
March 5, 2007**

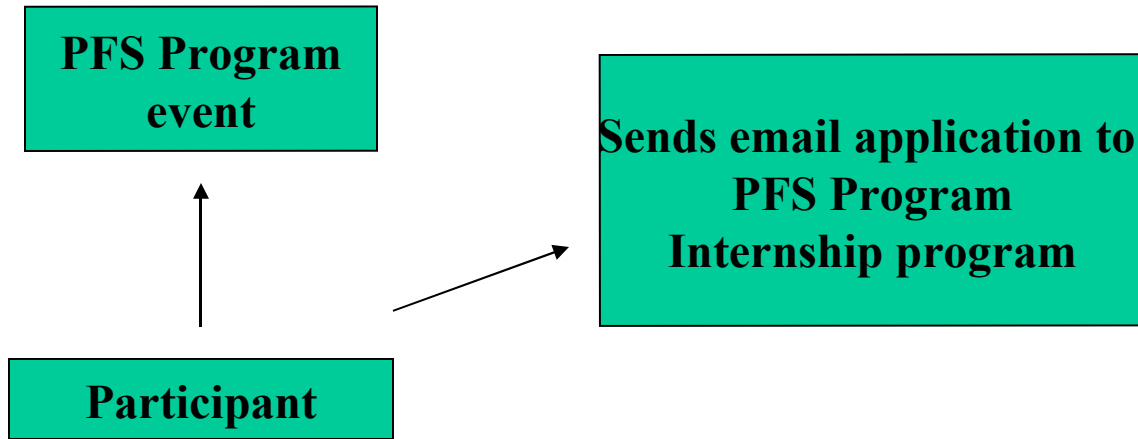




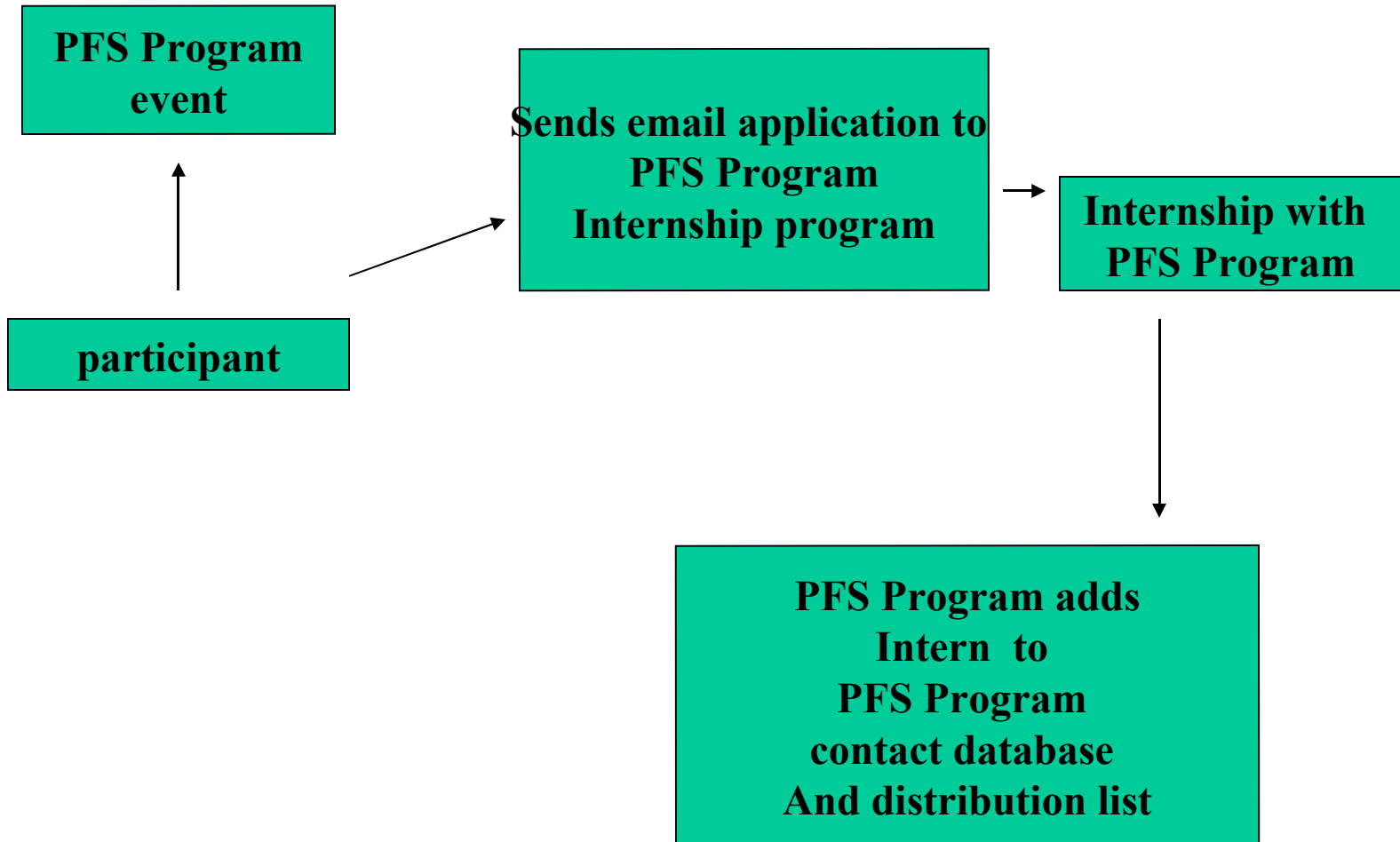


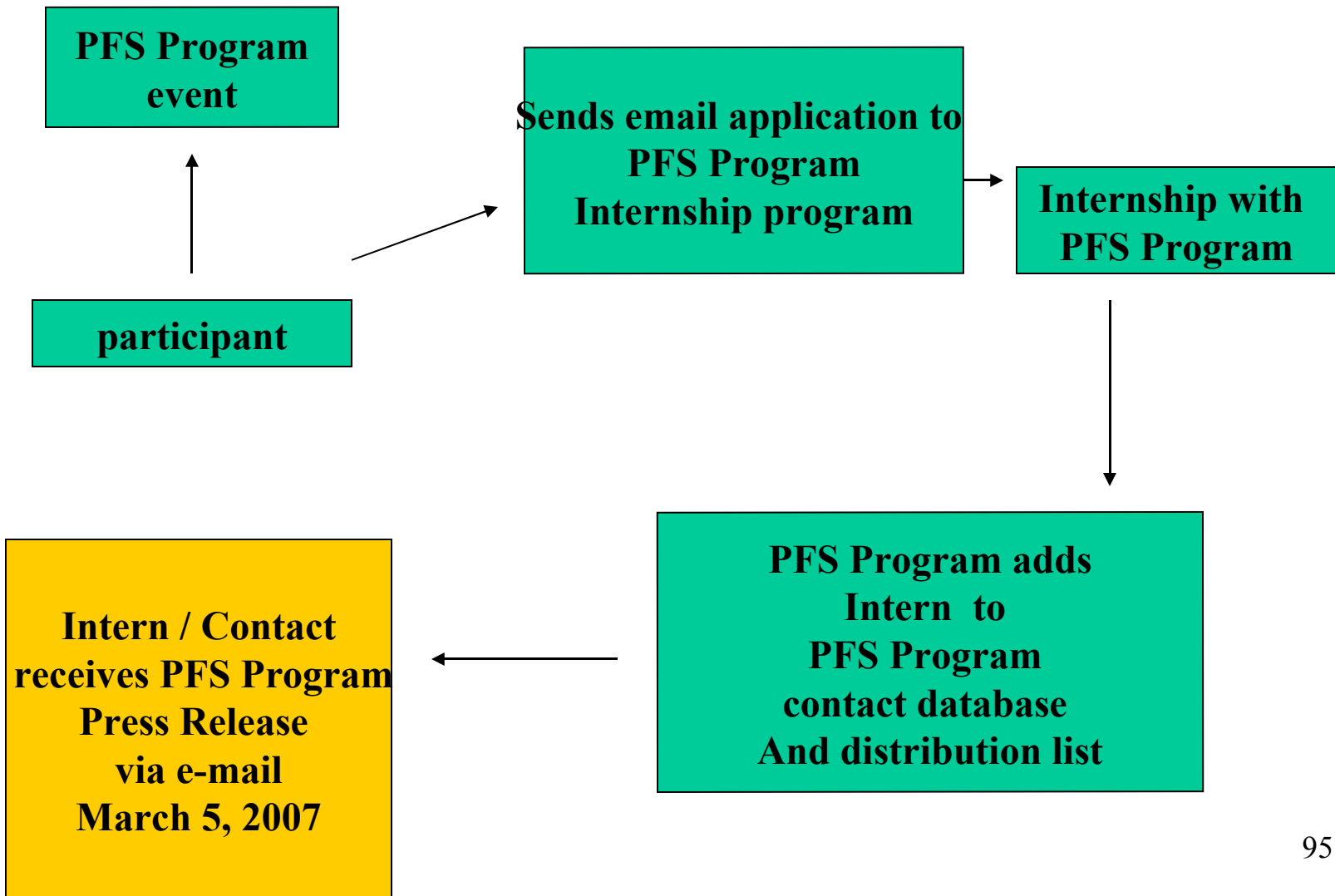
Networking – Initiated by PFS Program Participant











How We Network – Online

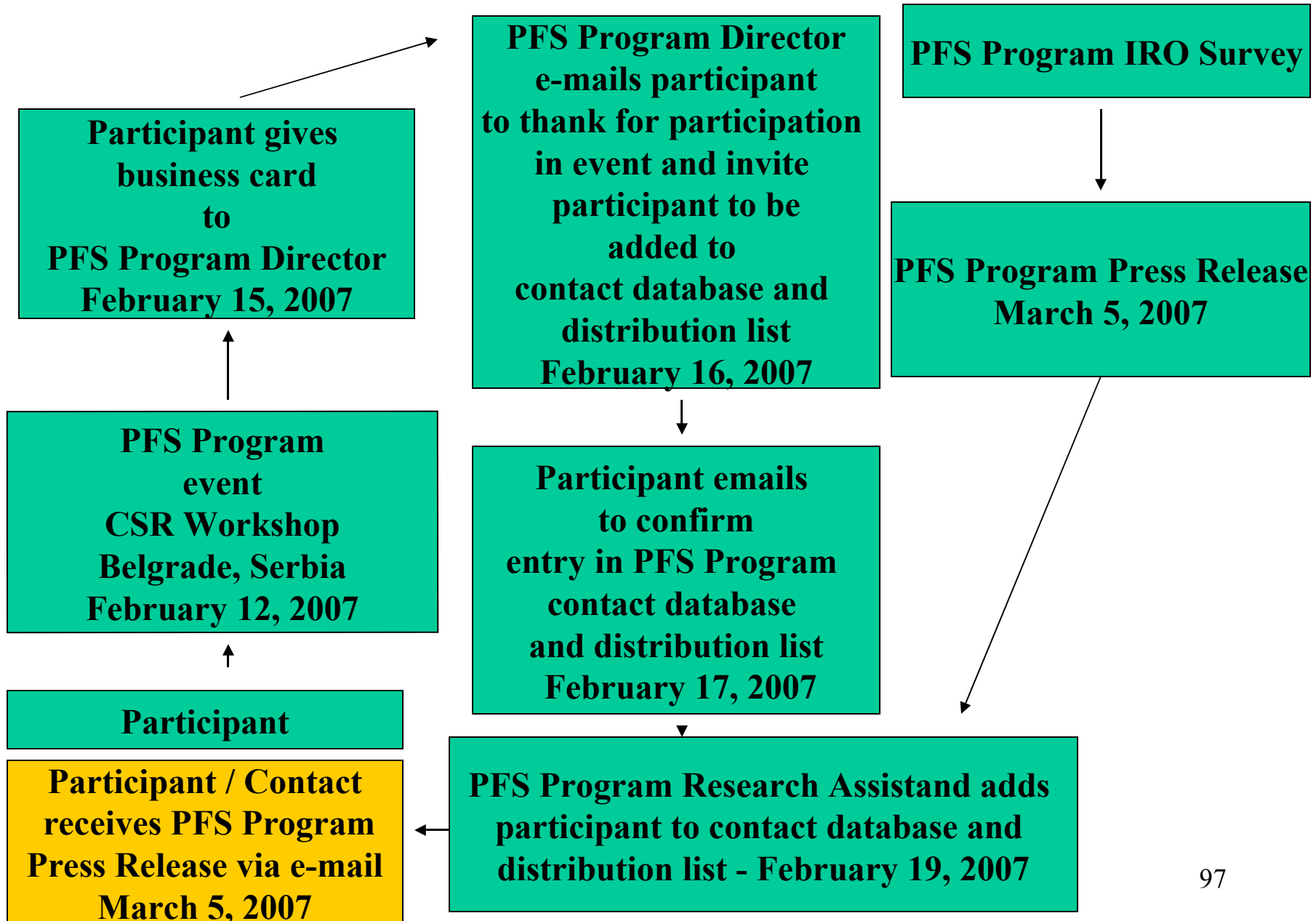
www.pfsprogram.org

[Contact Us – info@pfsprogram.org](mailto:info@pfsprogram.org)

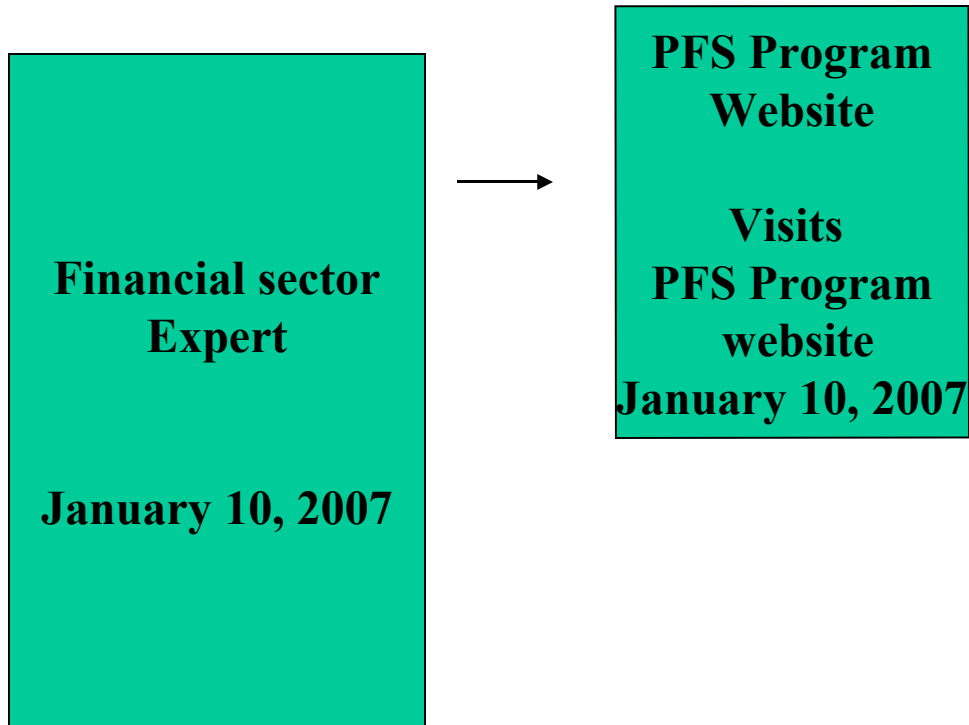
[Links to/from PFS Program partners](#)

[CSRWire Newsfeed](#)

Networking – Initiated by PFS Program



Online Networking – Initiated by Visitor to www



**Financial sector
Expert**

January 10, 2007



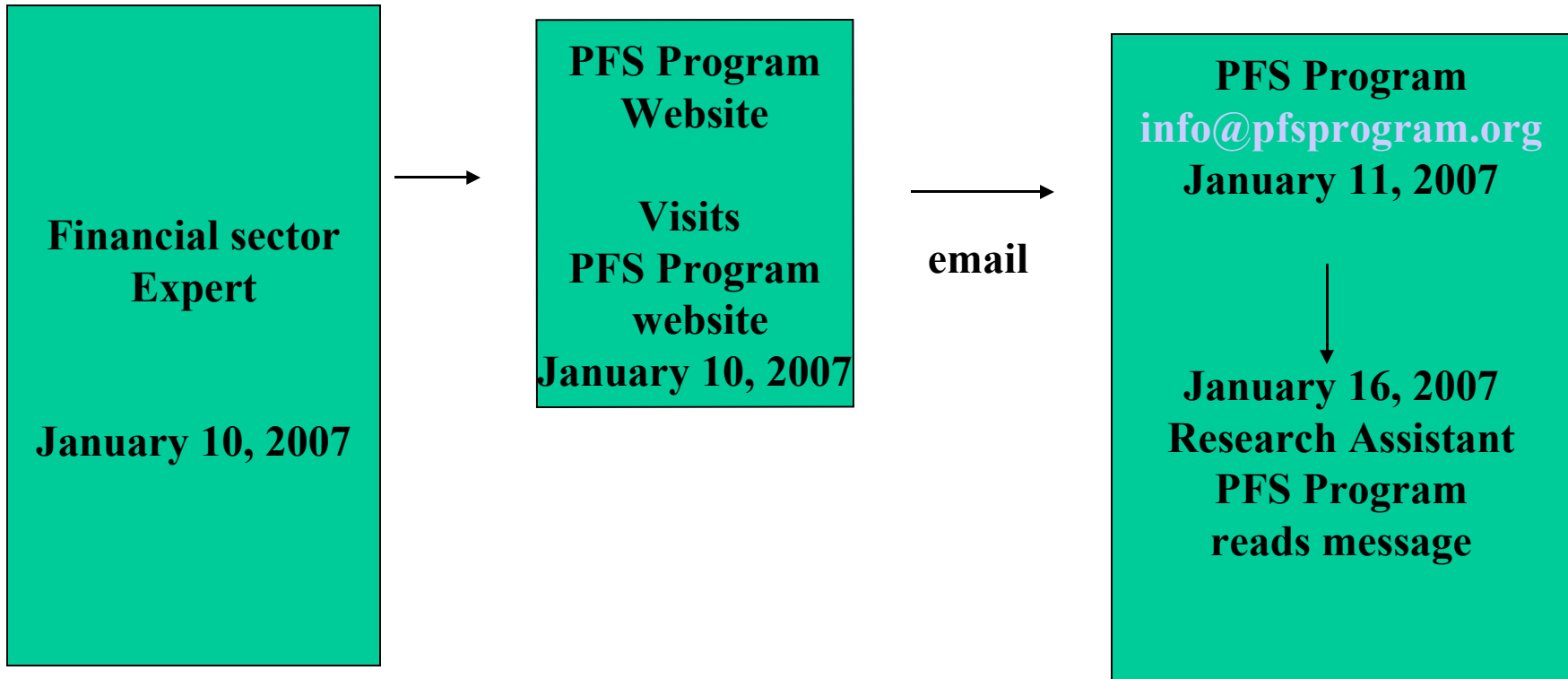
**PFS Program
Website**

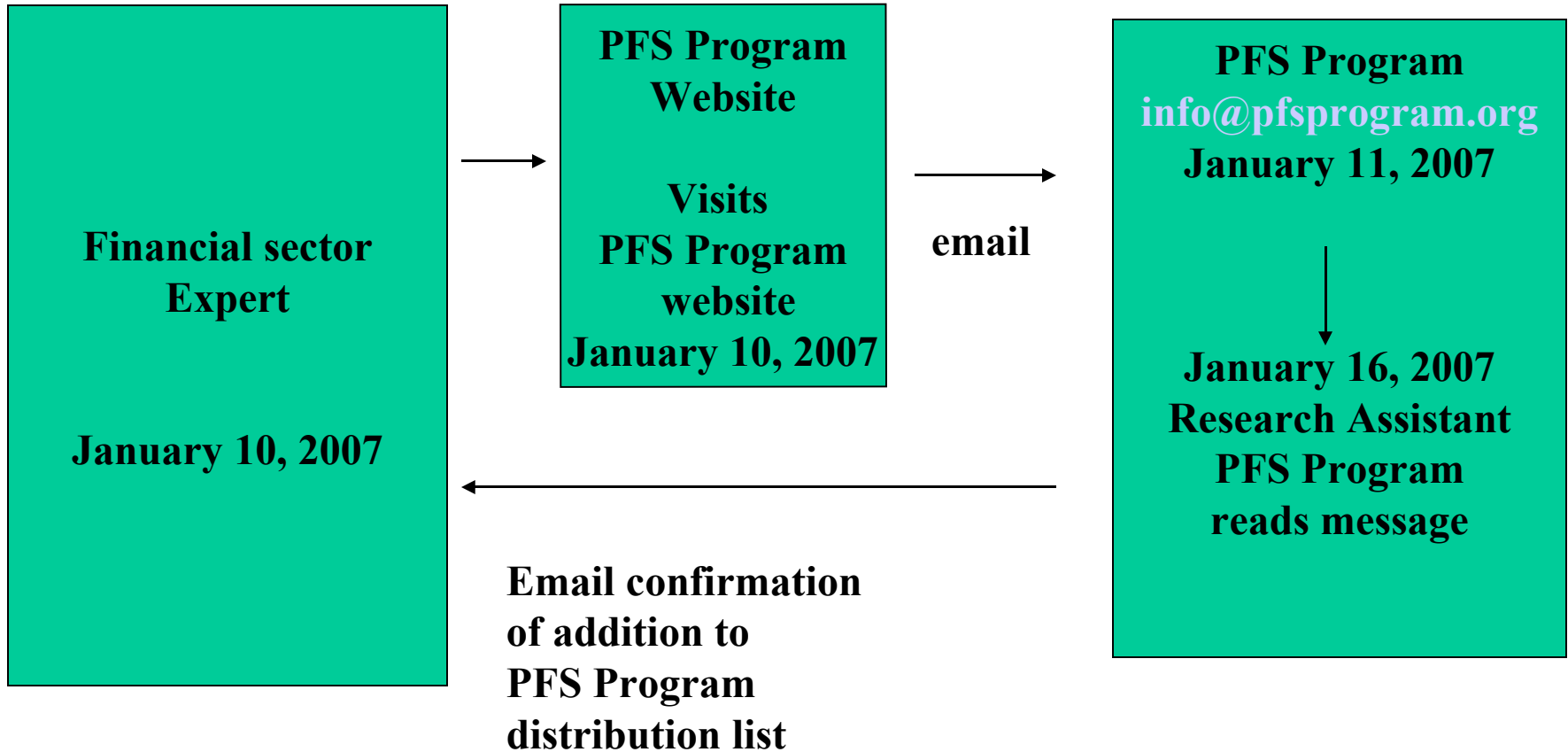
**Visits
PFS Program
website
January 10, 2007**



email

**PFS Program
info@pfsprogram.org
January 11, 2007**



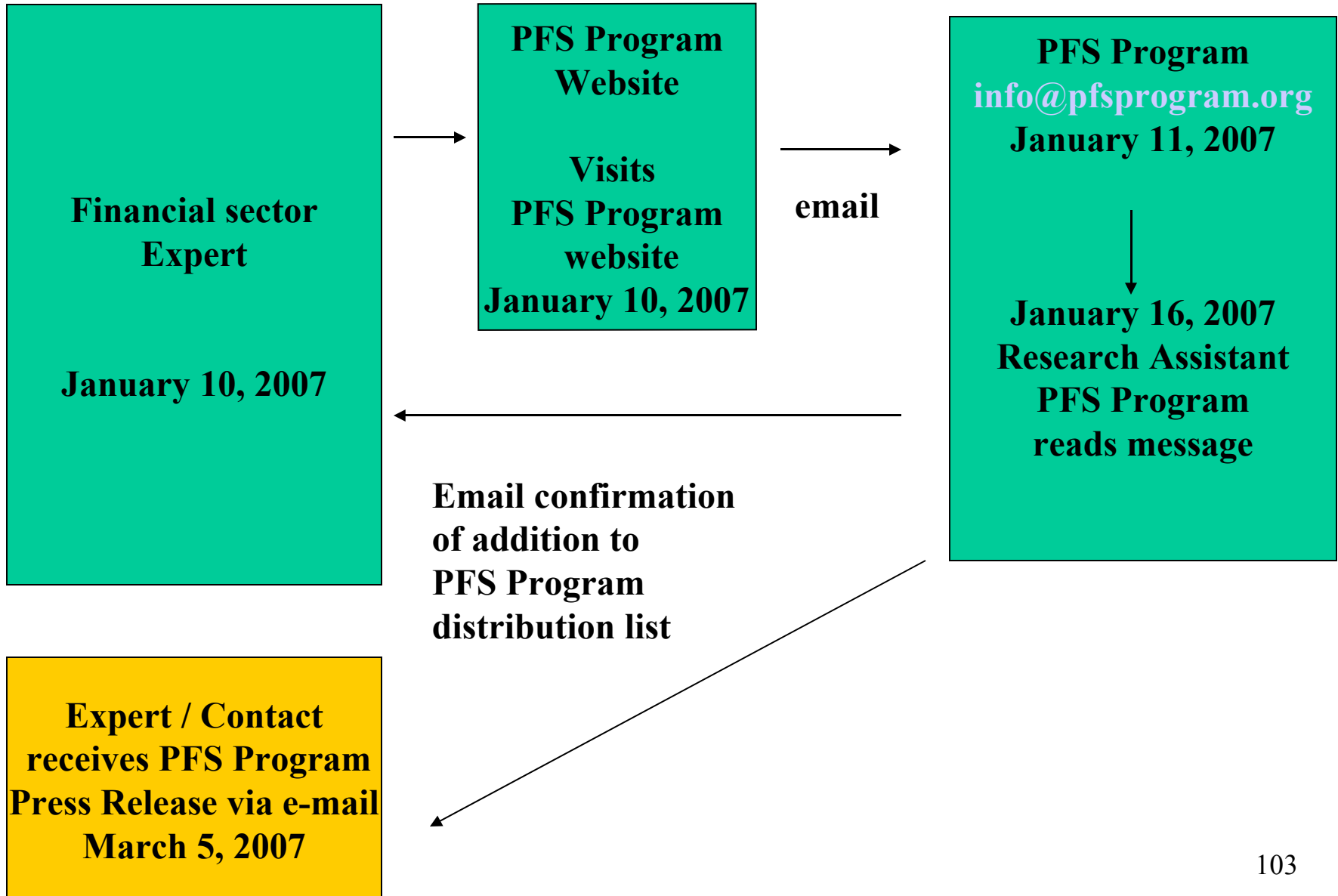


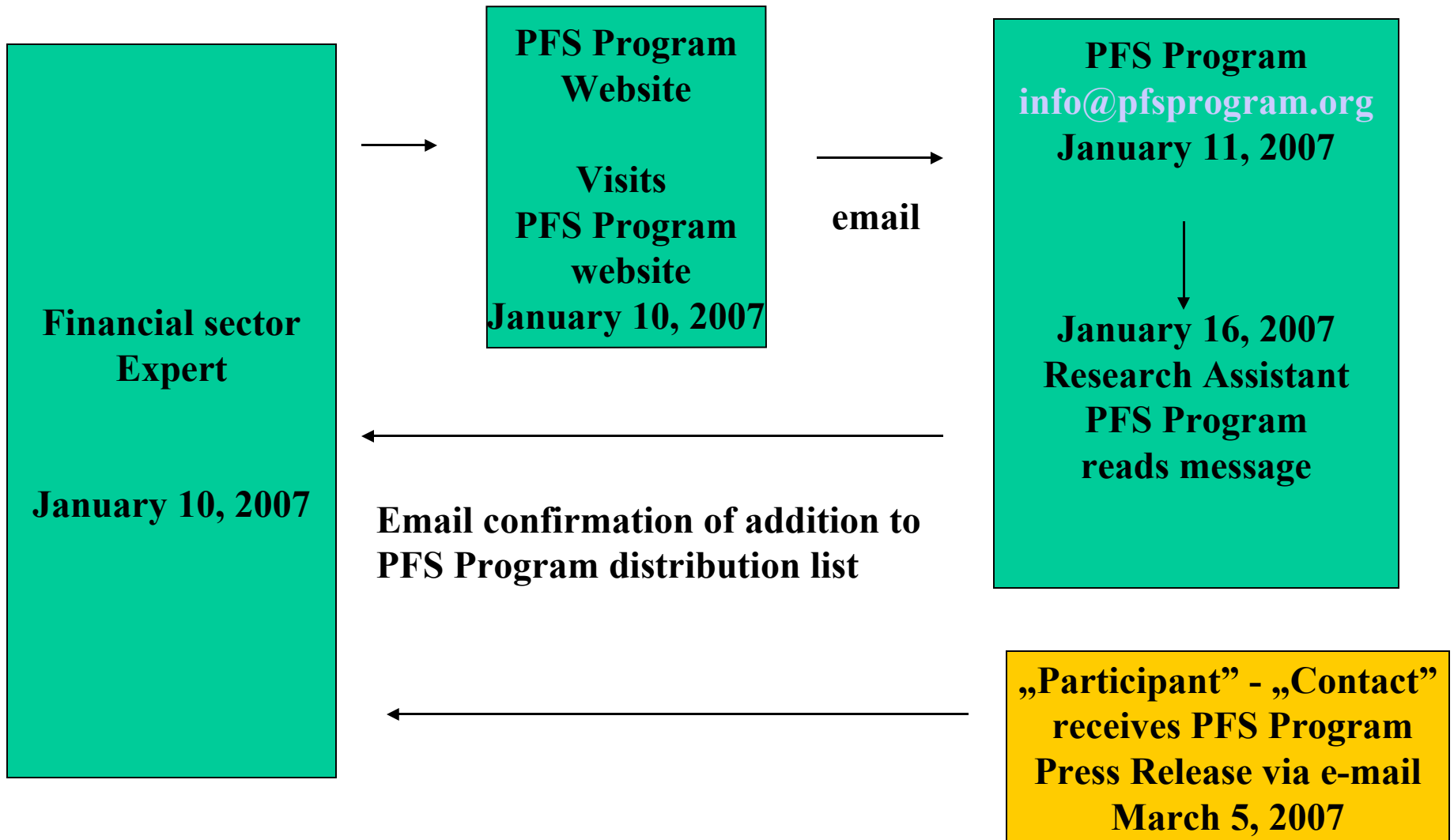
PFS Program IRO Survey



**PFS Program Press Release
March 5, 2007**





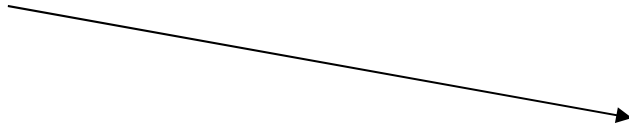


Online Networking – Initiated by Visitor to www

**Financial Sector
Regulatory Authority
identifies
need for training**

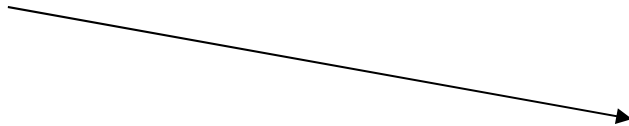


**Financial Sector
Regulatory Authority
identifies
need for training**



Visits PFS Program website

**Financial Sector
Regulatory Authority
identifies
need for training**

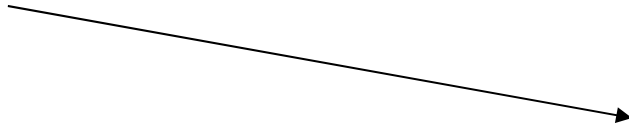


Visits PFS Program website



**Submits PFS Program
Grant application**

**Financial Sector
Regulatory Authority
identifies
need for training**



Visits PFS Program website



**Submits PFS Program
Grant application**



**PFS Program
reviews grant application
Grant application
approved or rejected**



**PFS Program adds institution
to contact database
and distribution list**

PFS Program IRO Survey



**PFS Program Press Release
March 5, 2007**



**Financial Sector
Regulatory Authority
identifies
need for training**

**Institution
receives PFS Program
Press Release via e-mail
March 5, 2007**

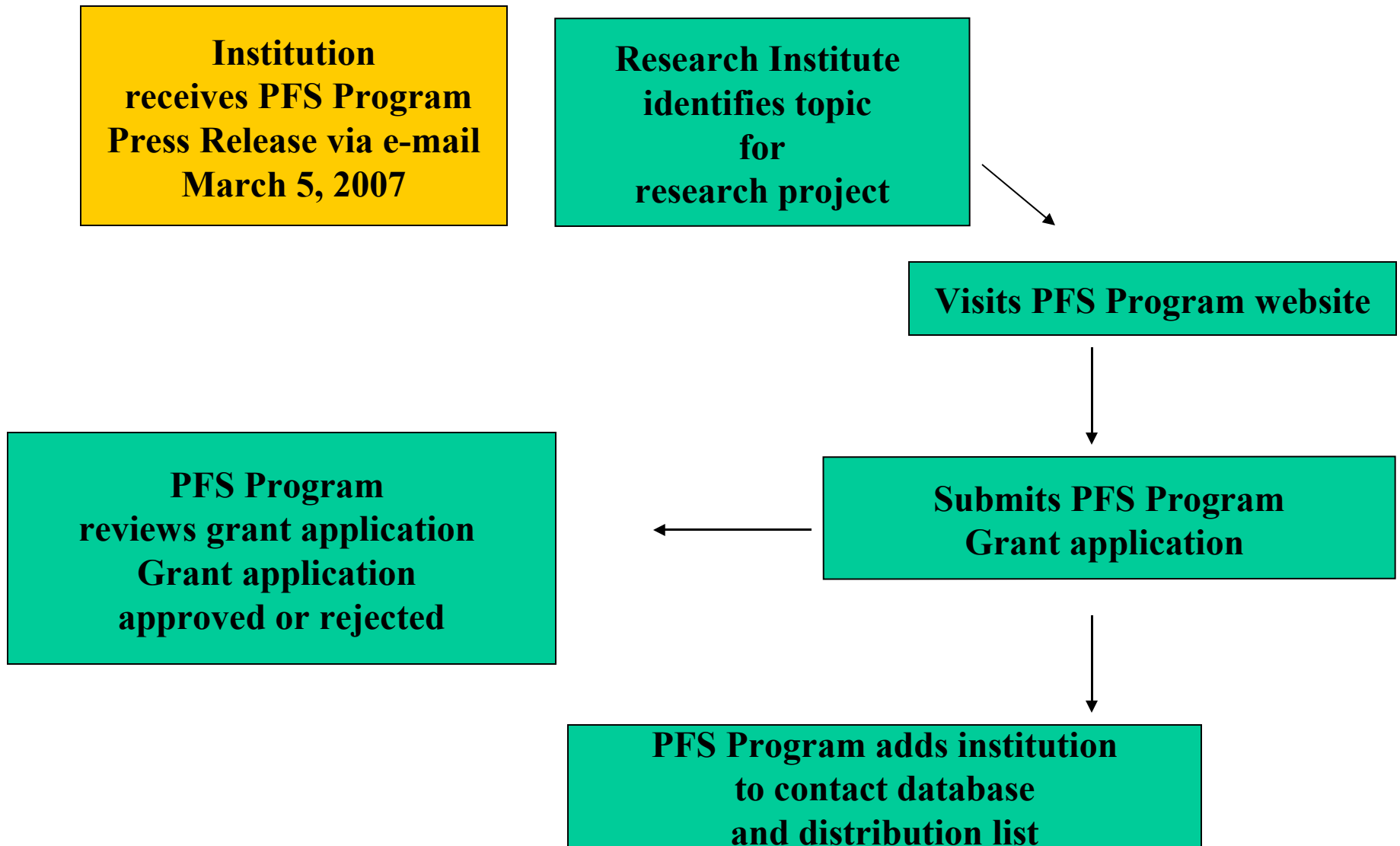
Visits PFS Program website

**PFS Program
reviews grant application
Grant application
approved or rejected**

**Submits PFS Program
Grant application**

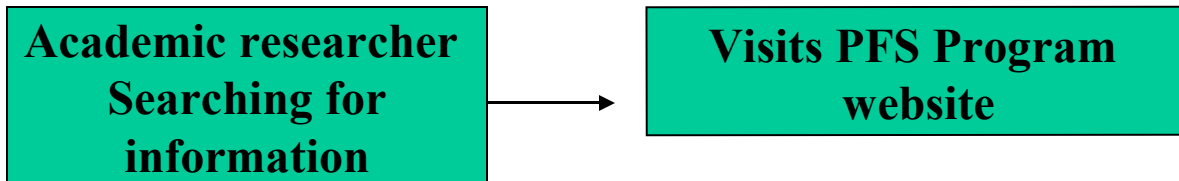
**PFS Program adds institution
to contact database
and distribution list**

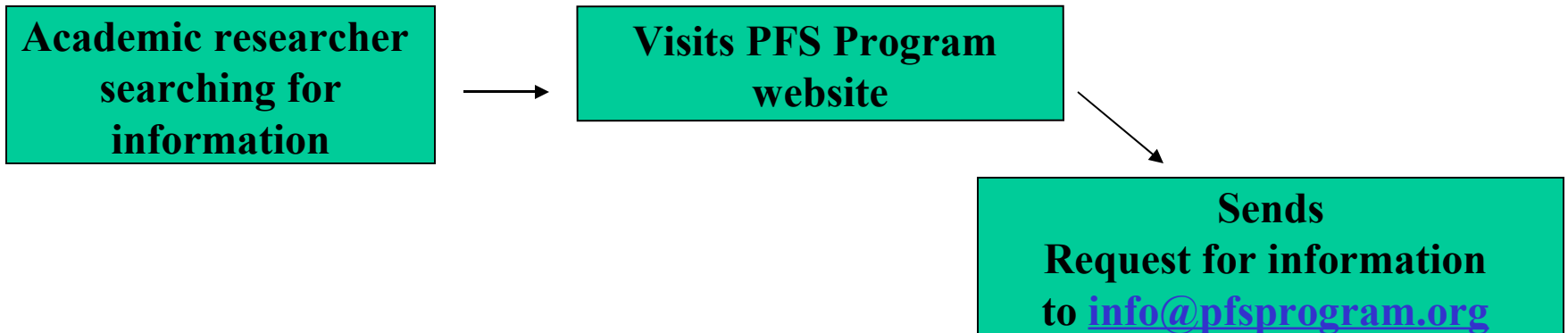
Online Networking – Initiated by Visitor to www

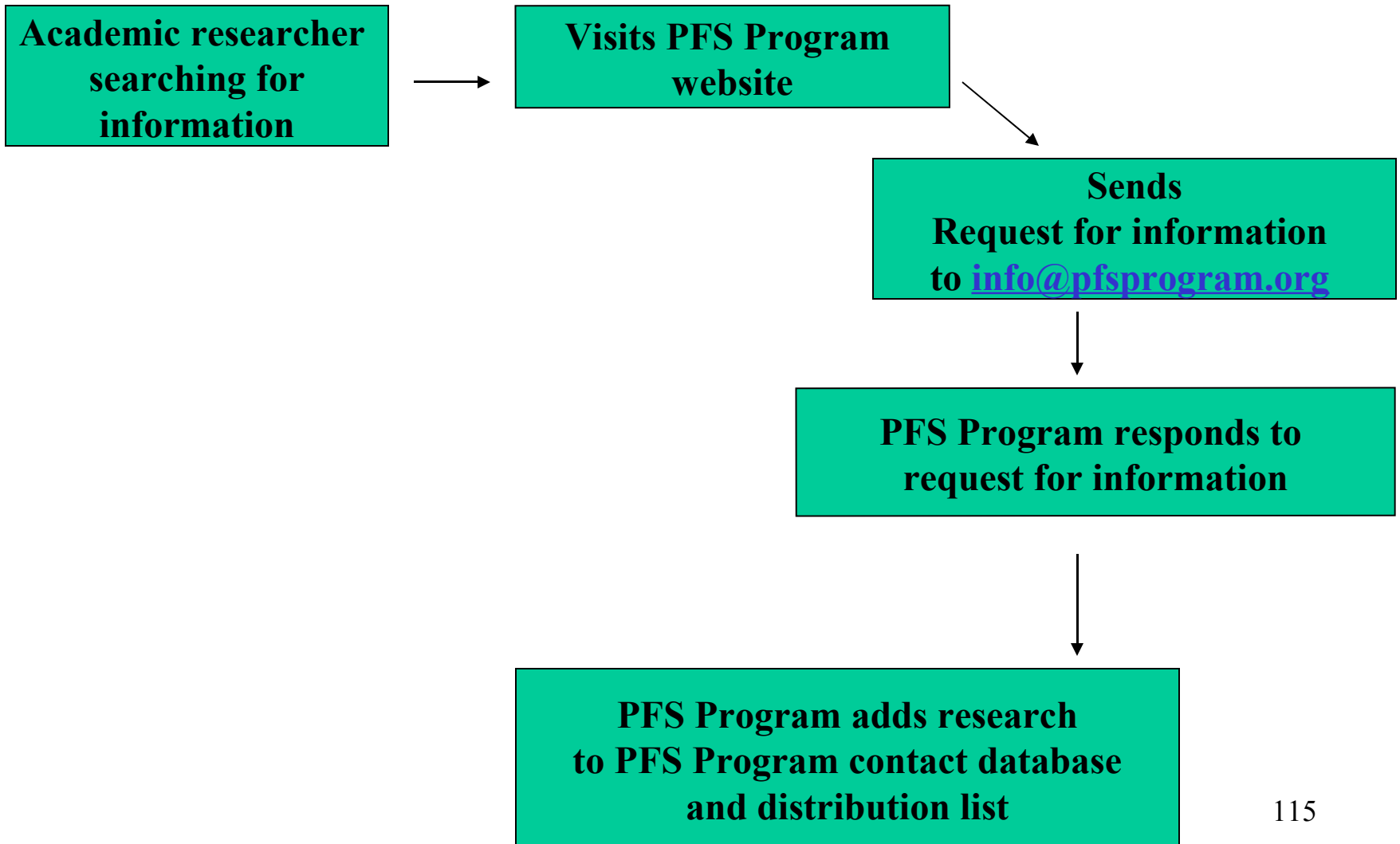


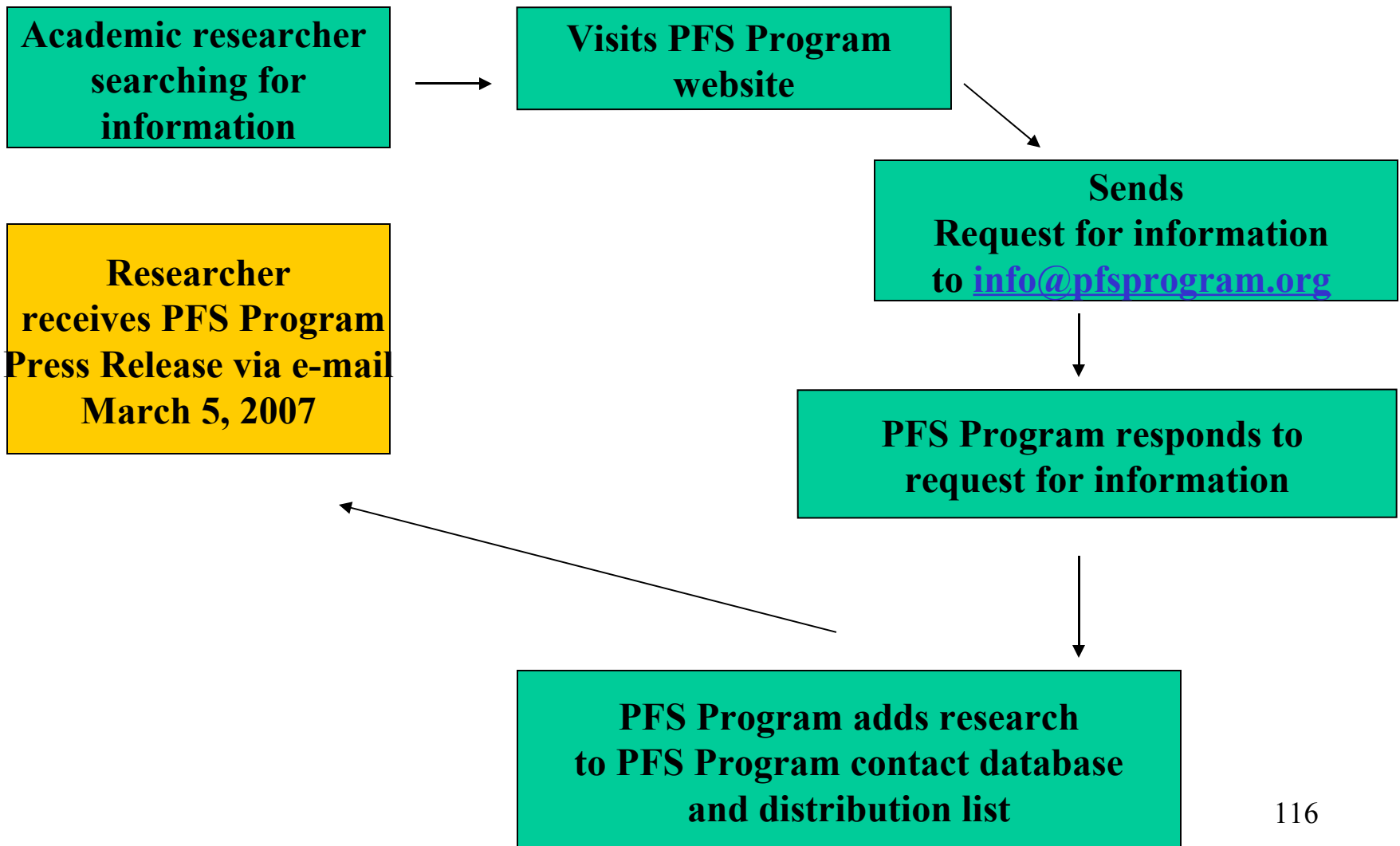
Online Networking – Initiated by Visitor to www

**Academic researcher
Searching for
information**



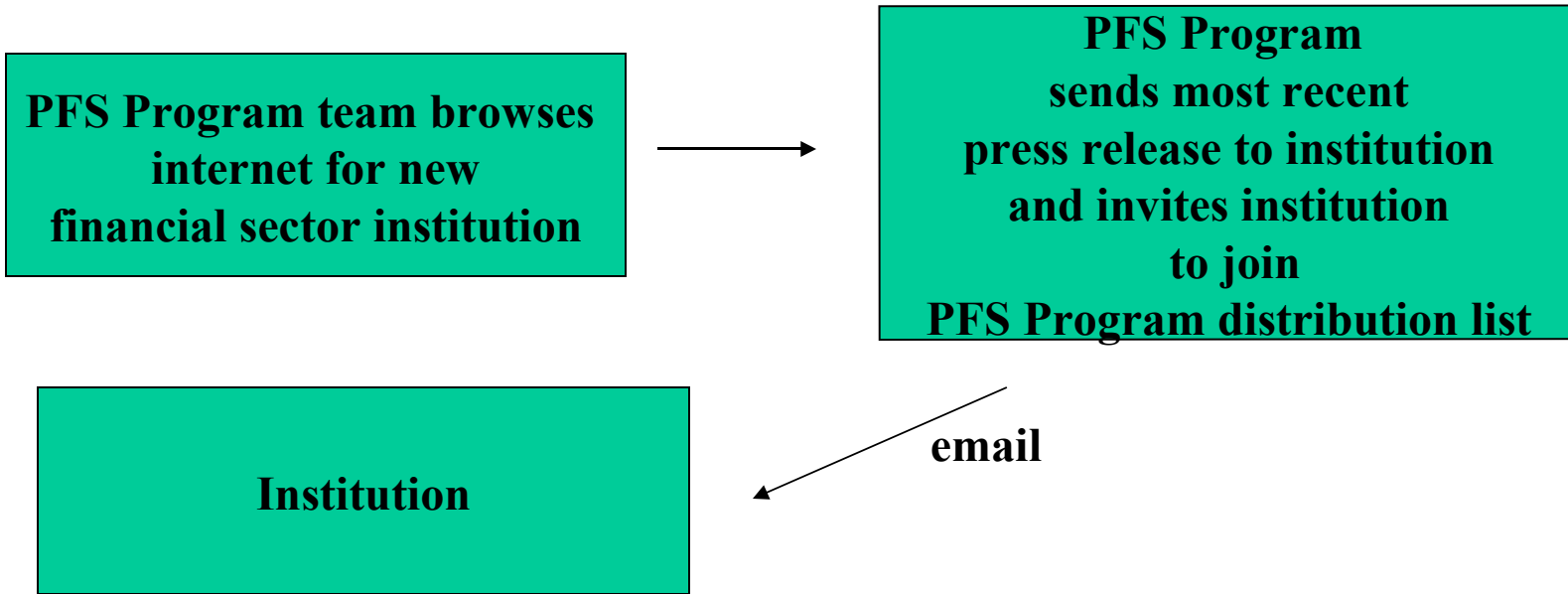


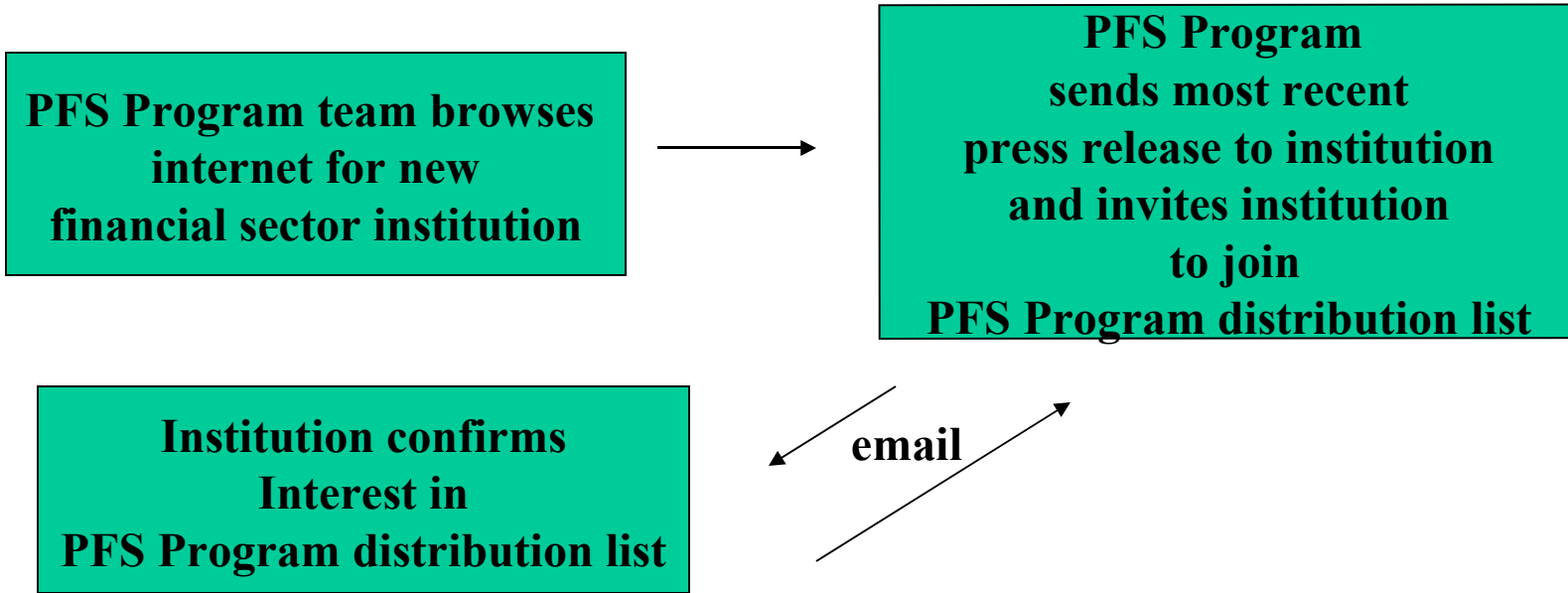


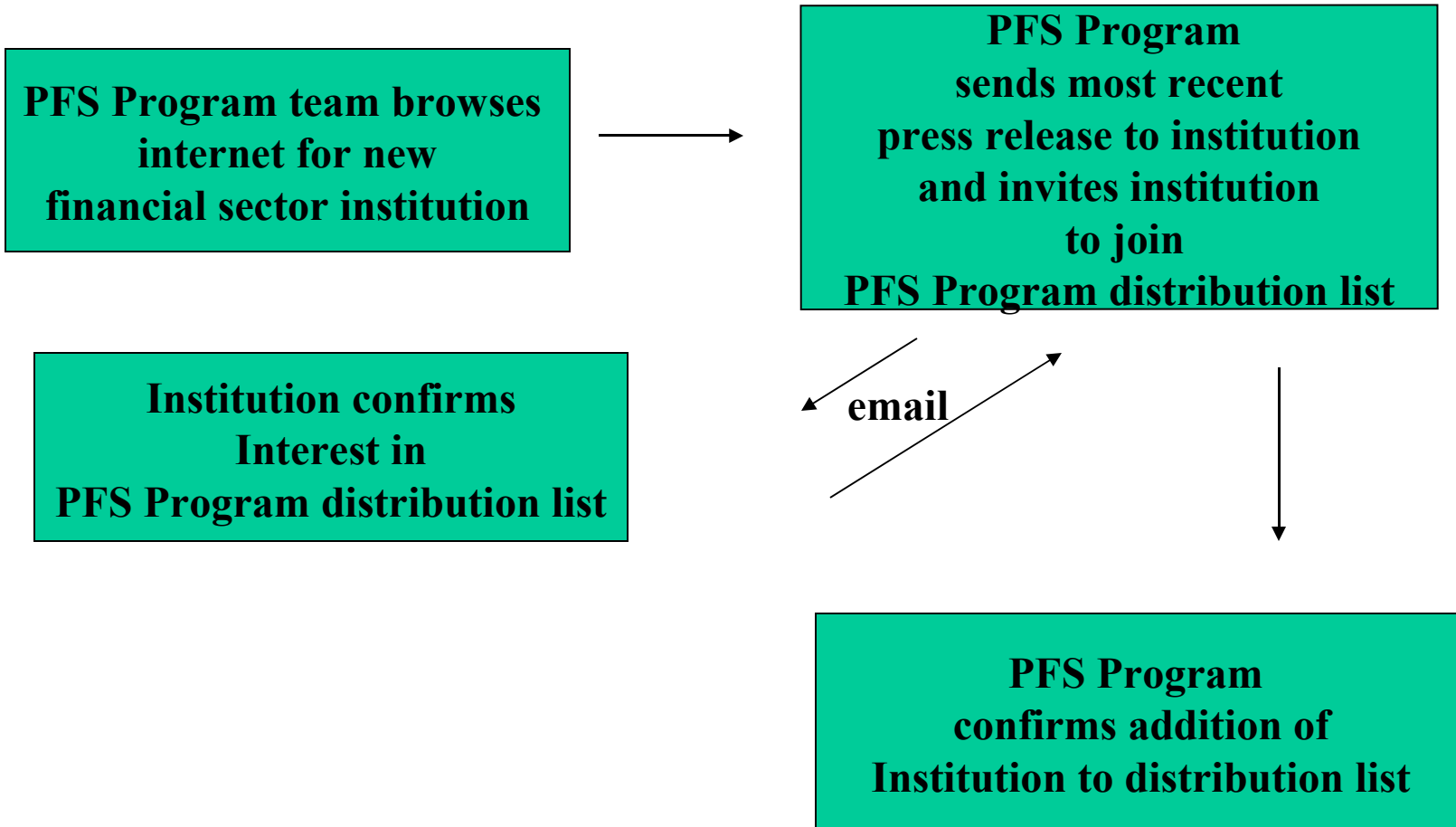


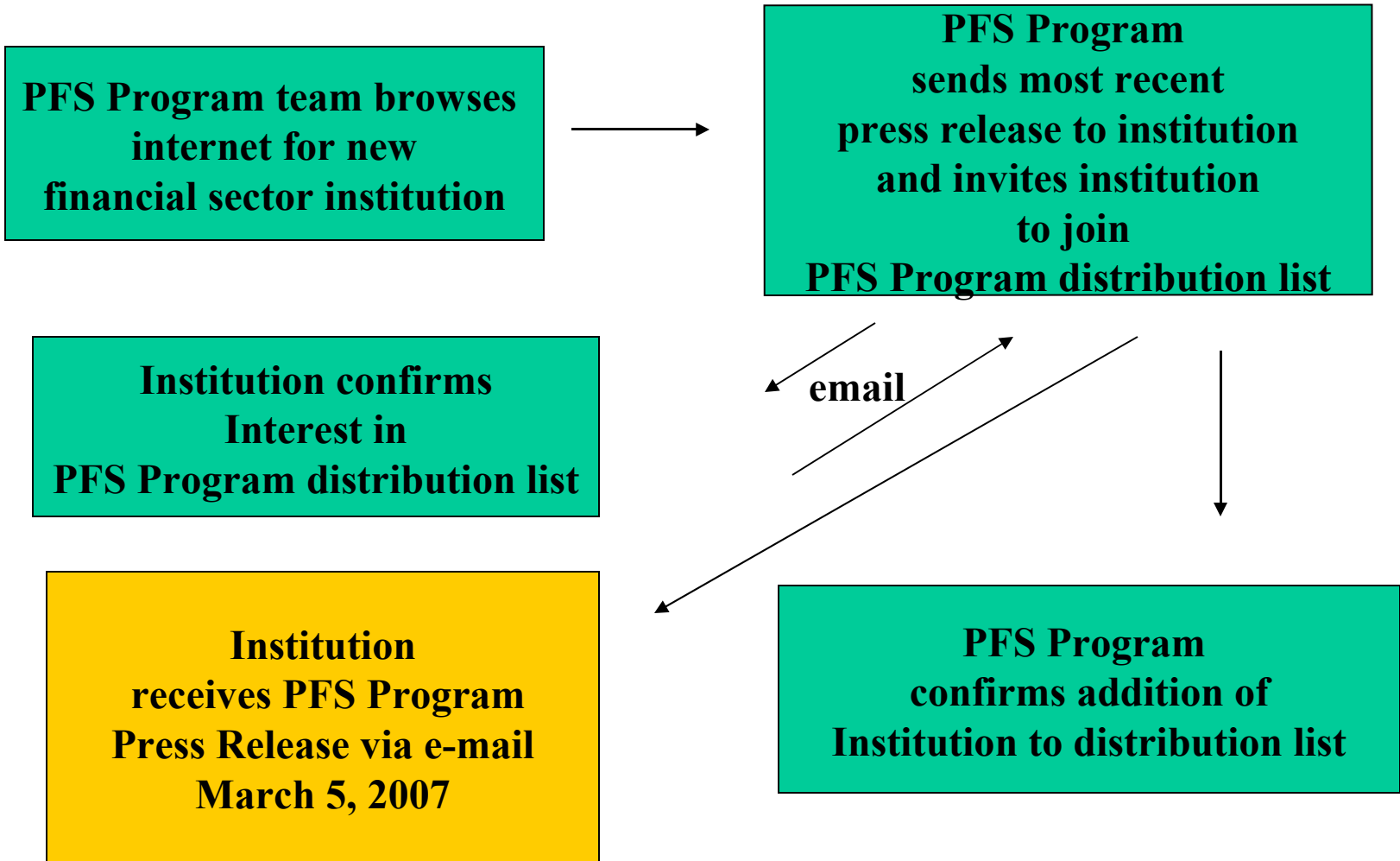
Online Networking – Initiated by PFS Program

**PFS Program team browses
internet for new
financial sector institutions**









Online Networking – Initiated by PFS Program

**PFS Program surveys:
IR Online
Reporting on CSR**

**PFS Program surveys:
IR Online
Reporting on CSR**



**January 2007
Identification of
10 largest listed companies
in 11 CEE Countries
BRIC and Ukraine**

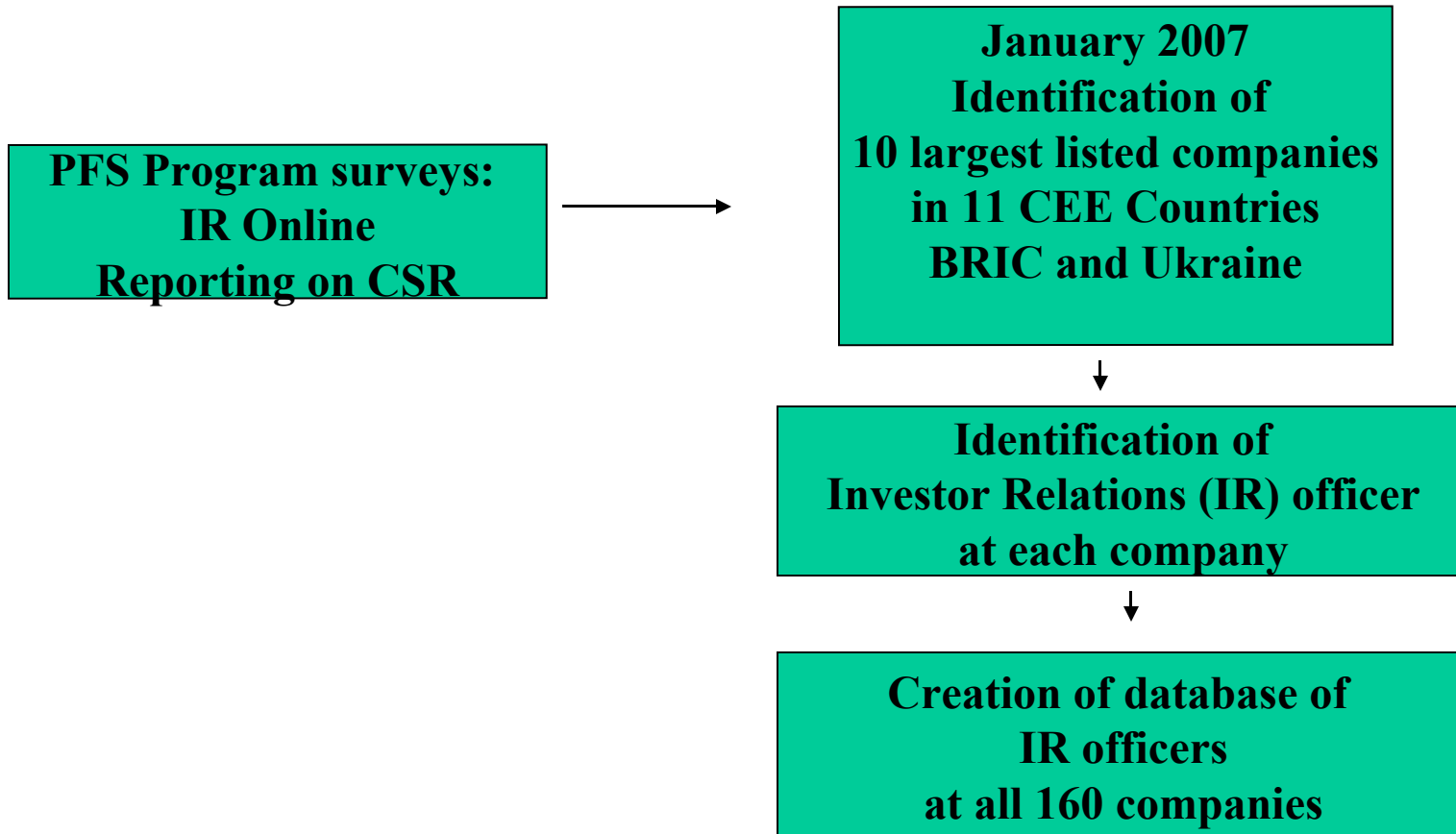
**PFS Program surveys:
IR Online
Reporting on CSR**

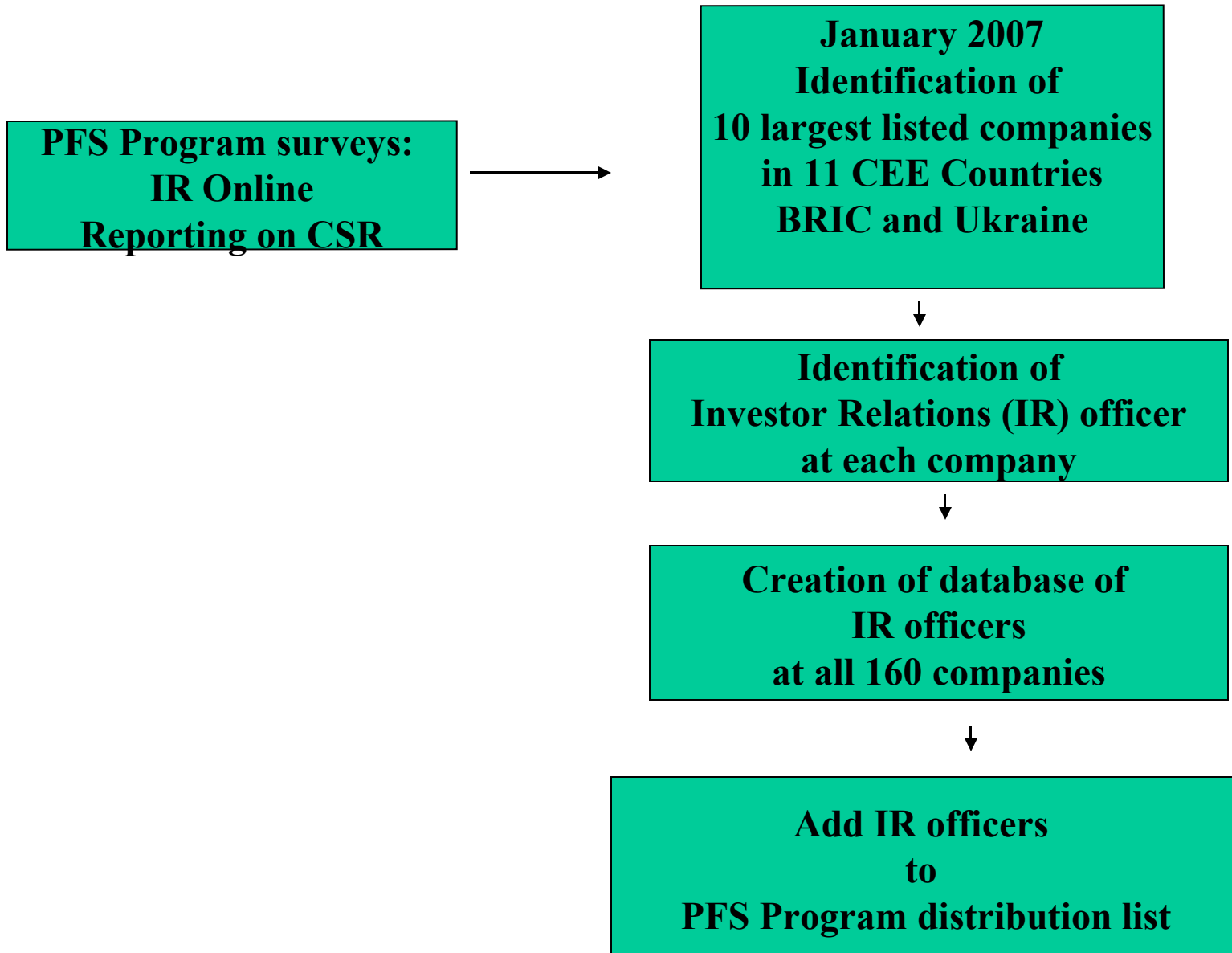


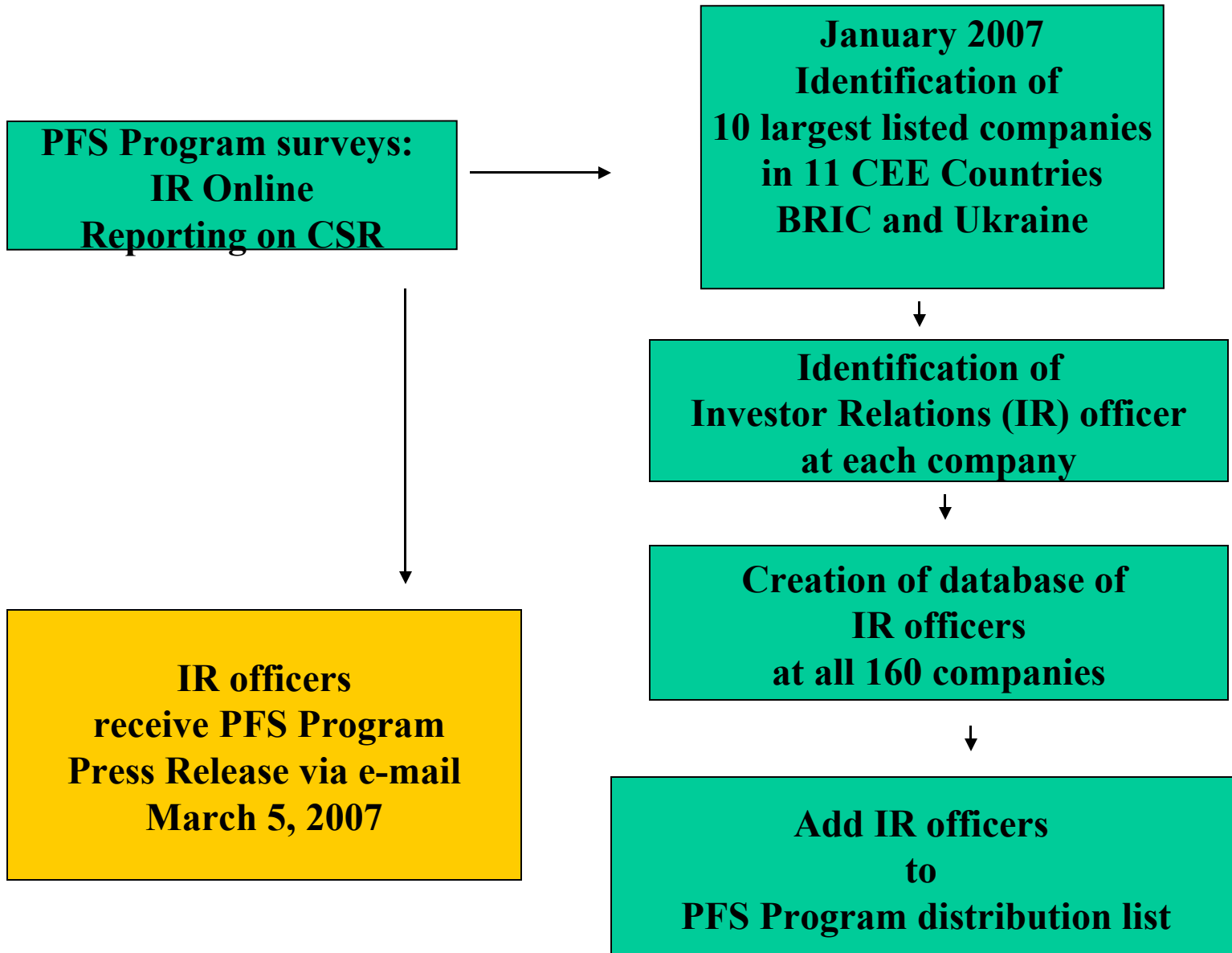
**January 2007
Identification of
10 largest listed companies
in 11 CEE Countries
BRIC and Ukraine**



**Identification of
Investor Relations (IR) officer
at each company**







How We Network – Distribution Network

PFS Program Contact Database

Participants in PFS Program activities and events

Meetings with CEE and SEE institutions

Email contact – info@pfsprogram.org

PFS Program database of SRI contacts

The creation of the database led to the creation of the distribution list for PFS Program press releases.

PFS Program distribution list

More than 1,000 people receive each PFS Program press release.

PFS Program Press Release

September 4, 2007

Distribute press release to 1,086 counterparts

September 5, 2007

Receive approximately 100 messages

Out of office

Error message – change entry in database

Thank you

Request for additional information

**Distribution of press release through CSRWire's syndication
network**

Agenda

Introducing the PFS Program

The Environment in which the PFS Program Operates

The PFS Program Mandate

A Successful PFS Program Initiative

The PFS Program Network

How We Network

What Do We Do Differently

Value Added

What We Do Differently – Network Development

The PFS Program built its network by working with a wide range of individual experts in approximately 10-15 institutions in eight CEE countries. The PFS Program cooperated with each of these institutions on one or more events: internships, seminars, study tours, training and workshops. Later, the geographic focus of the PFS Program shifted to SEE. The PFS Program continued to engage its CEE network, by inviting them to share their experience with colleagues in SEE.

Impact:

Personal relationships with hundreds of people involved/interested in the areas of PFS activities.

Online presence and outreach to thousands of people through the PFS Program website.

What We Do Differently – Content

The PFS Program created, collated, collected, organized and made publicly-available focused information on a wide range of financial sector topics.

The PFS Program designed its own methodology for research and surveys, then applied this methodology systematically across the region. This led to the collection of time series data.

All of this time series data is available for free on the PFS Program website.

Impact:

Consistently high ranking in Internet search engines.

Scores of contacts initiated online as a result of content on the PFS Program website.

Search – Keywords - Investor Relations in CEE

Results – Google - # 1, 2 and 10 of 10 - PFS / 7 and 8 - PFS Partners

The screenshot shows a Windows Internet Explorer browser window with the following details:

- Address Bar:** F:\investor relations in cee - Google otsing.htm
- Search Bar:** investor relations in cee
- Search Results:**
 - Result 1:** [Why Investor Relations is Important and How it Benefits Your Company](#)
Failivorming: Microsoft Powerpoint - [HTML versioon](#)
Investor Relations Online Survey of Websites of the 10 Largest Listed Companies in Eight CEE Countries Comparison of the Results of the Five Surveys ...
www.pfsprogram.org/file.php?id=Survey++Investor+Relations+Online++Survey+of+Websites++August+2003.ppt - [Samased lehed](#)
 - Result 2:** [Why Investor Relations is Important and How it Benefits Your Company](#)
Failivorming: Tundmatu - [HTML versioon](#)
Investor Relations Online: Survey of Websites of the 10 Largest Listed Companies in Eleven CEE Countries February 2006 Comparison of Results of the Ten ...
www.pfsprogram.org/file.php?id=Survey++Investor+Relations+Online++Survey+of+Websites++February+2006.pdf - [Samased lehed](#)
[[Rohkem tulemusi www.pfsprogram.org pealt](#)]
 - Result 3:** [Why Investor Relations is Important and How it Benefits Your Company](#)
Failivorming: Microsoft Powerpoint - [HTML versioon](#)
"Investor Relations Online" i "Surveys of Reporting on Corporate Social Responsibility (CSR)" u 11 zemalja centralne i istočne Europe (CEE) ...
www.map.hr/dokumenti/1a%20-%20Mazzulo.ppt - [Samased lehed](#)
 - Result 4:** [BA-CA Investor Relations Release](#)
Failivorming: PDF/Adobe Acrobat - [HTML versioon](#)
8420 / **Investor Relations**. Fax: +43 (0)5 05 05-58808. Schottengasse 6-8. mailto:ir@ba-ca.com. A-1010 Wien. 2. <http://ir.ba-ca.com>. Übertragung der CEE ...
www.ba-ca.com/informationpdfs/BA-CA_IR-Release_20060804_CEE_Geschaef.pdf - [Samased lehed](#)
 - Result 5:** [BA-CA Investor Relations Release BA-CA als Teil der UniCredit ...](#)
Failivorming: PDF/Adobe Acrobat - [HTML versioon](#)
BA-CA **Investor Relations** Release. Michael Bauer. +43 (0) 50505 58809 ... CEE Banking

The browser's taskbar at the bottom shows the Start button, several open applications (investor relati..., Microsoft Power..., KINGSTON (F:) ...), and the system tray with the time 10:14 PM.

Search – Keywords - Investor Relations in CEE

Results – MSN - # 8 of 10 - PFS Program press release on businesswire.com

Live Search: investor relations in cee - Windows Internet Explorer

http://search.msn.com/results.aspx?q=investor+relations+in+cee&FORM=MSNH

File Edit View Favorites Tools Help

Live Search: investor relations in cee

Home Hotmail Spaces OneCare MSN Sign in

investor relations in cee **Search** [Advanced](#) [Options](#)

Web results Page 1 of 332,000 results
See also: [Images](#), [Video](#), [News](#), [Maps](#), [MSN](#), [More](#) ▼

[Meinl European Land | Investor Relations | Investor Relations Contact](#)
For further information please contact our **Investor Relations** department. Nadine Gilles Director (Investor Relations & Marketing) gilles@mel-cee.com
www.mel-cee.com/en/investor_relations/ir_kontakt.html · [Cached page](#)

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5, 6 and 7 of 10 – PFS Program partners

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10 of 10 – PFS Program press release

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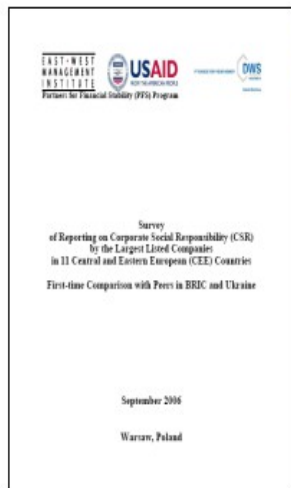
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Survey of Reporting on CSR in CEE



Foi publicado no passado mês de Setembro O Survey of Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in 11 Central and Eastern European (CEE) Countries.

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The screenshot shows a Windows Internet Explorer browser window with the address bar displaying the search URL: <http://search.yahoo.com/search?p=csr+in+cee&fr=yfp-t-304&toggle=1&cop=mss&ei=UTF-8>. The search results are displayed on the Yahoo! homepage, with the search term "csr in cee" entered in the search box. The results list includes:

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- [7. Enhancing Knowledge and Research on CSR in Europe](#) (PDF)

The browser's taskbar at the bottom shows the Start button, open applications including "csr in cee - Ya..." and "Microsoft Power...", and the system tray with the time 10:32 PM.

What We Do Differently – Content

The PFS Program created, collated, collected, organized and made publicly-available focused information on a wide range of financial sector topics.

The PFS Program designed its own methodology for research and surveys, then applied this methodology systematically across the region. This led to the collection of time series data.

All of this time series data is available for free on the PFS Program website.

Impact:

Consistently high ranking in Internet search engines.

Scores of contacts initiated online as a result of content on the PFS Program website.

What We Do Differently – Distribution

Each press release is sent from the email address of the Director of the PFS Program.

Result:

Many people respond to the press release, thereby retaining real, personal contact.

What We Do Differently – Distribution

Each press release is sent from the email address of the Director of the PFS Program.

Result:

Many people respond to the press release, thereby retaining real, personal contact.

Many people forward the press release to contacts, and cc the PFS Program on the forwarded message.

What We Do Differently – Distribution

Each press release is sent from the email address of the Director of the PFS Program. The email is not sent anonymously. The press release is sent to groups within a particular company, institution or organization. The recipient can see who else from his company, institution or organization also received the press release.

Result:

A network is created and maintained. Recipients know that their colleagues have received the information. There is no need to forward the press release. Colleagues can discuss the information online by sending a reply to all message.

What We Do Differently – Links Policy

The PFS Program has hyperlinks to two types of organizations:

Financial sector institutions (central banks, financial sector regulatory authorities, professional associations and stock exchanges) in CEE and SEE

And

Other financial sector institutions and other institutions who have cooperated with the PFS Program on a particular activity, event or project

PFS PROGRAM

PARTNER ORGANIZATIONS

PUBLICATIONS AND RESEARCH

PRESS

CSR WIRE NEWSFEED

PREDECESSOR PROGRAM

LINKS

CONTACT US

Links

Accounting

- ▶ Accounting Institute of Lithuania
- ▶ Association of Accountants of the Czech Republic
- ▶ Association "XBRL Polska"
- ▶ Southeastern European Partnership on Accountancy Development (SEEPAD)

Audit

- ▶ Chamber of Auditors of the Czech Republic
- ▶ Chamber of Auditors of Slovak Republic
- ▶ Chamber of Hungarian Auditors
- ▶ National Chamber of Statutory Auditors of Poland
- ▶ Office of the City Controller - City of Philadelphia
- ▶ Office of the Inspector General of the Board of Governors of the Federal Reserve System
- ▶ Protiviti – London, UK

Banking

- ▶ Asseco Poland S.A.
- ▶ Association of Latvian Commercial Banks
- ▶ Association of Serbian Banks
- ▶ Bank of Albania
- ▶ Bank of Slovenia
- ▶ Bulgarian National Bank
- ▶ Center of Excellence in Finance - Ljubljana, Slovenia
- ▶ Central Bank of Montenegro

What We Do Differently – Links Policy

The PFS Program also has hyperlinks imbedded into the text of all of its pages.

Impact:

Internet search engines use a complicated system to calculate website popularity. One component of the methodology is the number of hyperlinks a website has to other websites. Another component is how many websites have a hyperlink to the website.

All links are reviewed on a quarterly basis, to ensure that they function properly.

What We Do Differently – Partner Organizations Page

The Partner Organization page is updated quarterly to note the number of organizations that have co-financed PFS Program activities and the number of PFS Program grants.

The partners are divided into groups:

CEE

SEE

United States

Other countries.

agencies, private voluntary organizations and universities. USAID has working relationships with more than 3,500 American companies and over 300 U.S. based private voluntary organizations. For more information, please visit www.usaid.gov.

The PFS Program is managed by USAID's **Office of Economic Growth (EG)** in the **Europe and Eurasia Bureau (E&E)**. The EG office focuses on economic restructuring including energy and infrastructure, macroeconomic policy reform, and developing the microeconomic foundations to sustain competitive economic growth. A key focus is promoting institutional development and building human capacity. Economic growth programs support the development of sound macroeconomic and microeconomic reforms to help accelerate the transition from centrally-planned to market economies through technical assistance, training and credit activities. The areas of concentration include bank and non-bank financial intermediation, financial market supervision and regulatory reform, capital market development, privatization, corporate governance, commercial law and judicial reform, accounting, financial crimes, fiscal and pension reform as well as enterprise development. For more information, please visit www.usaid.gov/locations/europe_eurasia/mt/.

East-West Management Institute (EWMI) is a not-for-profit organization that promotes economic and legal reform in countries making the transition to a free-market economy. EWMI provides advice and technical services in capital market development, enterprise restructuring, legal and regulatory reform, privatization and rule of law. Recognizing the importance of viable civil societies in reinforcing economic and legal reform, EWMI also supports local Non-Governmental Organizations (NGOs) by providing international networking opportunities and training. For more information, please visit www.ewmi.org.

Partner Organizations - Partner organizations in Central and Eastern Europe (CEE), South East Europe (SEE) and other countries include: Central Banks, commercial banks, consulting firms, Financial Intelligence Units, financial sector regulatory authorities, law firms, Ministries of Finance, Ministries of Justice, professional associations, research institutions, self-regulatory associations, stock exchanges and universities. Links to these institutions may be found on the [Links](#) page of this website.

Between December 2000 and September 30, 2007:

- 57 institutions from CEE countries have contributed towards costs of PFS Program activities;
- 36 institutions from SEE countries have contributed towards costs of PFS Program activities;
- 10 US institutions have contributed towards costs of PFS Program activities; and
- 32 institutions from other countries have contributed towards costs of PFS Program activities.

During the same time period, the PFS Program has co-financed a total of 34 grants with partner institutions in seven CEE countries and four SEE countries.

Agenda

Introducing the PFS Program

The Environment in which the PFS Program Operates

The PFS Program Mandate

A Successful PFS Program Initiative

The PFS Program Network

How We Network

What Do We Do Differently

Value Added

Value Added

The PFS Program, a public-private partnership, adds value to financial sector development by engaging a network of financial sector professionals in ongoing initiatives designed to promote regional cooperation through the adoption of international standards and the implementation of best practice.