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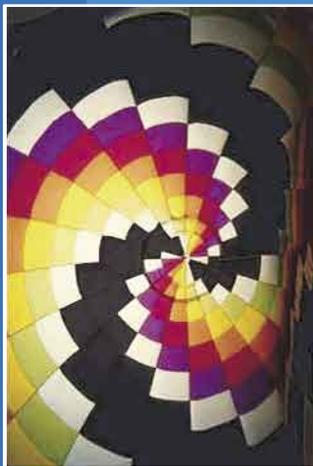
# news 2008

## Ukrainian Capital Markets: Current Issues and Further Development in the Context of EU Integration

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Ukraine has all the objective prerequisites required for a dynamic approach to the civilised market. However, there are perennial problems due to flawed and inconsistent reforms, incongruity of economic methods of management with market structure development fundamentals, essential flaws in the legal environment that governs securities and other financial instruments markets development, which affect the national economic condition, influence the formation of the economic policy and financial security of the state.

Given the current situation in the organised (regulated) securities and financial instruments market in its neighboring countries, it is high time that some fundamental approaches as to the ways and means of capital markets reform are revisited, specifically as to its improvement under the conditions of mainly cash privatisation, the formation of the post-privatisation support to enterprises and the development of an infrastructure



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conducive to market advantages implementation.

Issues such as defining the final goal and means to attain it, establishment of an efficient infrastructure, justification of a systemic vision of this process within consistency and the logics process taking place in the capital markets, motivation of market participants should become the essence of the State Target Economic Program of Ukraine Capital Markets Modernisation.

The lack of a coordinated state policy aimed at transforming capital markets into one of the major mechanisms of realisation of Ukraine's economy investment potential has the following consequences:

- 1) Poor trade activity in the domestic securities market, since almost all controlling stakes belong to large owners who are not interested in additional share issues. This hampers the flow of investments into joint stock companies. This also results in the absence of a derivatives market. A limited range of financial instruments deprives companies of the opportunity to raise the funds required for manufacturing through market mechanisms and forces them to use bank loans only, while limited total credit assets of all Ukrainian banks and high risk of unrecoverable loans make it possible to use this source only for short-term crediting of working capital;
- 2) Sporadic transactions in capital markets; domination of large strategic, rather than portfolio, investors and industrial and financial groups which own 60% of assets of privatised companies, according to the World Bank; control over specific groups of companies and strategic sectors through concentration of securities stakes; exploitation of natural monopolies without investing capital; faked bankruptcy or take-over aimed to purchase ownership rights on assets of joint stock companies at minimum prices while ignoring interests of minority shareholders, institutional investors and the State and violating corporate rights;
- 3) Insufficient information disclosure on securities issuers and professional market players as well as on the risks associated with financial instruments make it impossible for investors to estimate the real value and potential of Ukrainian companies and make proper investment decisions;
- 4) Lack of proper concentration of trades in securities and other financial instruments within the stock exchange system, which questions the availability in Ukraine of pricing systems that can identify a fair price for production facilities;
- 5) High risk of financial institutions, which results in a lack of confidence in the financial instruments with citizens and businessmen and thus results in preferred placement and use of national savings as investments in stable foreign currencies and bank deposits rather than investing them via capital market mechanisms;
- 6) Inability of domestic institutional investors, i.e. investment funds, non-state pension funds and life insurance companies, to ensure the predominant demand within the system of exchange trade in securities and other financial instruments due to small assets, as well as the inability of stock exchanges to ensure a supply that is adequate to the potential demand;
- 7) Imperfections in the law, which grants functions of state regulation and supervision over the same capital market subjects to different regulators (separate regulators for banking activities, securities markets and other financial services markets, duplicated regulation of non-state pension funds, etc.); insufficient regulation of ongoing information sharing between regulators, which impedes the implementation of consolidated supervision over all participants of the investment process, both direct and indirect, complicates control over activities of financial conglomerates (financial, and industrial and financial groups) and facilitates an uncontrollable outflow of capital from Ukraine and overcoming any possible crisis;
- 8) regulators' impediments to legitimate delegation of regulatory and control powers to self-regulatory organisations without the risk of cancellation or modification, which deprives professional capital market players of incentives to develop, at their own cost, powerful and well-organised infrastructural institutions as well as depriving market participants of the possibility to independently set up ongoing market rules.

The key component of capital markets – emissive securities markets – is characterised by low capitalisation, insufficient transparency, and limited liquidity. Domestic markets are narrow by their list of attractive investment objects, small by percentage of securities in free circulation, and overrun by securities of poor investment quality.

Regulated markets, i.e. stock exchanges, represent a small part of the domestic securities market; they are institutionally



diverse and substantially virtual, serving mostly as a platform for formal registration of securities transactions rather than their actual execution.

### Determination of an Optimal Resolution of the Issue through Comparative Analysis of Possible Options

During the last decade, global capital markets have quickly advanced in all aspects of their functioning—legal, institutional and technological. The main current global trends of capital markets development are:

- 1) the establishment of global trade and settlement and clearing systems to serve global trade;
- 2) extensive use of advanced information and finance technologies and the introduction of financial engineering;
- 3) universalisation of financial institutions' activities (both banking and non-banking) that will firstly result in rendering quality, prompt and less risky services rather than specialisation of these institutions within different types of financial services;
- 4) growing role of institutional investors (mutual investment institutes, non-state pension funds, insurance companies, etc.) while performing financial investment activities through capital markets;
- 5) commercialisation of central market institutions, i.e. final

retreat from *governmental* forms of management of system making organisations (stock exchanges, electronic and communications networks, depositories, clearing houses, etc.) to *private* forms (mainly in the form of business associations owned by the state and/or professional market players);

- 6) consolidation of corporate institutions' operations on capital markets is carried out under the naturally formed configuration of a specific regulated market (so-called "horizontal" consolidation, which is typically of a super-national nature) or initiated by the government in concurrence with capital markets participants within one country ("vertical" consolidation);
- 7) state regulation system consolidation of all capital markets components (including provision of purely banking services) that were accomplished in many countries via the establishment of a single consolidated supervision state organ to oversee financial services and markets while deregulating some capital markets components with intensified self-regulation.

Currently, Ukraine experiences some incongruity between its laws, which are mostly directed to regulate securities and other financial instruments markets and replicate the Anglo-Saxon common law system, and the application thereof, which is

more common in the continental legal system. If the Anglo-Saxon common law system is oriented towards the people's capital, where joint stock companies importance grows through additional share issues and corporate shares are quoted on the exchange, thus reflecting both successful management and providing a basis for taking responsible decisions by shareholders in the management process, then the continental law system calls for concentration of control share holdings in the hands of a few owners. In this process, joint stock companies' development is provided through the developed and strong banking system which offers them loans when they require them.

Any developing/transit economy country only gets the chance to be included in a global financial system if it introduces the latest trends of capital markets formation. Capital markets in Ukraine will not be formed "naturally" as we are short of time and lack experience in the functioning of "traditional" market relations forms.

Ukraine capital markets reform and modernisation strategy should be based on comprehensive resolution of issues on legislative, institutional and technological levels:

- 1) raised capitalisation of capital markets, their competitiveness, risk management system efficiency and capital markets compensation mechanisms;

- 2) overcome the discretionary and fragmentary nature of domestic capital markets and increase their integrity due to the balanced development of all market components;
- 3) consolidated stock exchange and depository systems based on the principles of EU regulated markets and global experiences gained through accounting and settlement infrastructures' integration process;
- 4) protected investors' rights on merger and takeover markets and portfolio investment share domination in total investment amounts;
- 5) drafted new corporate legislation, improved information disclosure for individual investors and professional users and the introduction of international accounting and financial reporting standards;
- 6) development of derivative financial instruments' markets, introduction of advanced financial instruments and technologies within finance risk hedging systems, including the energy, commodity and raw materials markets;
- 7) improved role of mutual investment institutions, trust funds and non-state pension insurance institutions to accumulate consolidated national savings and direct them into the real economy sector;
- 8) reformed capital markets state regulation system, based on consolidated prudential oversight over performance of universal financial institutions and industrial and financial groups' activity.

Attraction of investment resources to upgrade the industrial potential and ensure further production growth should be the key aim in the functioning and development of the national securities market. This can be attained through:

- 1) direction of dynamically growing volumes of financial investments in the real economic sector;
- 2) formation of realistic prices based on securities supply/demand—free of scheming;
- 3) development of an efficient rights protection and investor legitimate rights protection system through guaranteed execution of contracts and registration and accounting of securities owners' rights;
- 4) establishment of general economic conditions aimed at improving competitiveness of regulated emissive securities markets with their further civilised global networks' integration;
- 5) concurrence of national policy as to securities markets development with pecuniary, monetary and fiscal policies.

It is necessary to overcome the persistent underestimation of advantages and potential of attracting financial investments in the economic development through *domestic* capital markets.

Strategic tasks of capital markets' reform and modernisation, in order to specify their streamlined functional structure, include the list of latest trends and options based on best global operational models. A single country capital markets' optimal model is unlikely for Ukraine. Therefore, Ukraine should veer towards multi-country best practices, harmonise them and form an optimal model.

## Ways and Means of Resolving Issues

Ukraine's future integration into the EU economic zone is impossible without its voluntary adherence to the European Commission's financial service action plan approved in May 1999 that constitutes the so-called Lisbon Strategy aimed at turning, by 2010, the EU into the largest

competitive global knowledge-based economy.

To strengthen the Ukraine domestic securities markets, to prevent and counter Ukraine issued securities turnover and settlements on them in the offshore zone, the government must carry out a balanced and sober economic policy regarding all market participants—issuers, investors and market professionals.

In the coming years, capital markets should be transformed into "middle class" markets directed to supply the real economic sector with the necessary financial recourses. Different development scenarios would mean a total loss of competitiveness and takeovers by the more structured and capitalised markets of Russia, the Middle East or close to the Ukrainian border EU member states.

To improve the situation it is paramount to timely, qualitatively and completely ensure the implementation of the 2005–2010 stock market development guidelines approved by Presidential decree # 1648 dated 24 November 2005, and the activities stipulated in the Security/Defense Council of Ukraine resolution of 16 February 2007 on the measures to prevent unproductive outflow of capital out of Ukraine enforced by presidential decree # 216 as of 17 March 2007, as well as to:

- 1) introduce mechanisms conducive to concluding securities contracts on stock exchanges, foremost on JSC shares, which are strategically important for the economy and national security, and on monopoly enterprises;
- 2) ensure the development of financial instruments to invest in;
- 3) essentially increase the amount of financial capital directed through the securities

market in economic development;

- 4) institutionally strengthen the functioning of the stock exchange system trade in securities via system infrastructure development and application of advanced sales services technologies;
- 5) wider usage of securities markets' capacity to raise corporate governance standards and efficiency;
- 6) improve general economic investment conditions of financial resources investment into securities for domestic and foreign investors and foremost to Ukrainian citizens.

To have sufficient investment attractive securities on the markets, increase sales on stock exchanges and increase share market capitalisation it is necessary to:

- 1) change the general privatisation concept, which would entail the "linked" sale of companies' control shareholdings to strategic investors prior to the sale thereof in small share packages to portfolio investors via the stock exchange in small lots—up to 5 – 10 per cent of authorised capital. First and foremost this relates to share sales of:
  - corporatised enterprises, wherein 100 per cent shares are owned by the state, and whose control holdings shall remain government owned;
  - strategic enterprises' shares in excess of control holdings planned for sale to strategic investors;
  - enterprises, whose essential (control, blocking) packages have already been sold to strategic investors, but with some packages still owned by the state;
  - share packages transferred to authorised capital or are in the sphere of the state owned corporation manage-

ment (national JSCs, public JSCs, public holding companies, etc.) in excess of control holdings;

- state holdings.

- 2) place additional share issues on stock exchanges of state controlled enterprise shares that were not sold in the process of preferential sales to shareholders;
- 3) stimulate via economic (tax including) means open JSC share sales that are strategically important for the economy, national security and monopoly enterprises in the stock exchange system.

To implement the new privatisation strategy, the Law on the State Property Fund of Ukraine must be passed, and the State Privatisation Program and legislation of State Property Fund regarding the procedure of sales of state owned share packages on stock exchanges must be amended.

### Ukraine capital markets institutional reform

Discretion and fragmentation of capital markets caused its institutional stagnation. Due to systemic mistakes, some capital markets' components have somewhat resembled their foreign analogues, while others have become deformed or are totally absent.

Ukraine has not lost its chance to overcome those systemic mistakes. It is necessary in the short term on the legislative and administrative levels to:

- 1) provide the legislation for functioning of versatile non-banking institutions (companies) that will provide comprehensive investment services—dealing, underwriting and client assets management and will have a preferential right for IPO, financial consulting, REPO securities lending and

to provide other investment services;

- 2) specify brokering as an activity to be performed exclusively on the stock exchange with clear rules for indirect participation of versatile finance institutions in exchange trading;
- 3) help develop and efficiently function the institution of primary dealers on the state securities market;
- 4) help develop and expand the sphere of influence of investment banks as a kind of specialised bank as stipulated in the law of Ukraine on Banks and Banking;
- 5) set limits to direct operational activities of lending institutions active in the securities and other financial instruments' markets to diversify risks under the European law prudential norms;
- 6) specify uniform criteria for depository activities for lower than the NDU system institutions, specifically for custodians that serve institutional investors;
- 7) introduce uniform requirements for financial intermediary institutions and hedgers that operate in the trade exchange system for derivatives.

Ukraine has a state regulation system but it must be appended by various forms of institutional and legal regulations (self regulation) performed by central securities/other instruments institutions (stock or futures exchanges, central depository, central clearing institution) and/or professional associations that function on the self-regulation basis and manage these institutions as well.

Institutionalisation carried out as a key link in the uniform government policy directed to adapt Ukraine legislation to the European finance law will help boost Ukraine's positive investment image.

## Development of financial instruments

To develop financial institutions, increase their reliability and investment attractiveness it is necessary that the mid/long term special government bond issues program be drafted, that a pension obligation issues program be in place and a rating agency licensing system and specialist certification be ready, as well as:

- 1) disseminate experience of mid-term (up to 5 years) and long-term (over 5 years) government debenture issues and take action to ensure their attractiveness; encourage non-state pension funds, mutual investors and other institutional investors (banks, insurers, trust funds, etc) and the population to invest in them;
- 2) stipulate the issuance of special government pension bonds with a long-term maturity (10 years and over) and flexible coupon rate for the second tier pension system to invest in;
- 3) boost the issuance of debt liabilities of a large number of issuers to be placed onto the securities markets with set rating indicators;
- 4) ensure the turnover of domestic securities on international stock markets and access of foreign securities onto the Ukraine stock market via securities correspondent relations set between the uniform central depository and foreign depositories;
- 5) introduce short-term transactions with government securities to boost their liquidity.

Legal acts that regulate the rating issues should be transformed so that the rating award to a specific issuer (its financial instrument) becomes the indicator of its activity and gives a comparative evaluation as to the

level of credit risk of its financial instrument in relation to other financial instruments of the same group.

Legislatively, the rating evaluation should take account of all the enterprise's major financial and economic parameters. Initial parameters for a rating evaluation should be calculated on the basis of the issuer's financial state data and take account of the following parameters:

- 1) profitability evaluation;
- 2) efficiency evaluation;
- 3) business activity evaluation;
- 4) evaluation of liquidity and market strength.

Comparison of enterprises by each financial state parameter with the conditional reference enterprise having the best parameters should be included in the calculation basis of the final rating evaluation. The rating evaluation should not be dependant on experts' subjective assumptions, resulting, within the legal framework, in the rating object being placed to this or that rating group, but should be determined by market competition results and be based on the highest results from among the complete set of compared objects.

On a legislative level the securities should be specified on which the rating is not entirely calculated, namely the securities:

- 1) of issuers less than 3 years in the market;
- 2) issued on a sum less than the level set by the Securities and Stock Market State Commission;
- 3) intended on a limited circle of investors, though the public;
- 4) securities of issuers and which balance currency is below the specific value established by the Securities and Stock Market State Commission;

- 5) short-term securities (for example, 6 – 12 month financial instruments);

It is also necessary to set the limiting tariffs on rating services, irrespective of issue volume and the term of securities circulation and according to the information amount.

## Ukraine consolidated exchange system

There is no stock exchange network or other type of traders (derivatives exchanges or appropriate sections at the commodity exchanges) in Ukraine. The consolidation should actually start from scratch as the state has not so far dared to centralise the organised trade in financial instruments through the legislation that would specify the possible existence of just one exchange (Polish, Hungarian practice) or help unite the current traders in a network of regular exchanges and virtual platforms governed by uniform rules (Deutsche Borse, Germany).

The absence of a consolidated exchange market nullifies liquidity – a key indicator of investment attractiveness. This discourages the portfolio investors and devalues Ukraine enterprises and indirectly underpins the uncontrolled activity of offshore companies. These are the very companies, together with domestic financial conglomerates, that deliberately restrain the development of a transparent exchange system.

The Ukraine consolidated exchange system is destined to configure itself in a way to make it optimal for any liquid and regulated market. This configuration would guarantee minimal system risks, stipulate close cooperation between traders and the central depository system and shall be characterised as follows:



- 1) a uniform trade platform is in place, which ensures standard listing criteria, fair pricing and the absence of trade arbitration over any financial instruments (uniform exchange; exchange association with certain integration level; existence of some organised market providers, but with a rigid financial instrument specialty being the options, etc.);
- 2) on a government level, the concentration rule shall be maintained, i.e. to keep the liquidity level of the single trade platform, the market participants are made to sign securities contracts exclusively within the foregoing platform conditions, i.e. this platform guarantees its clients the best execution;
- 3) the principle of "every client request through the exchange" that disables a request offsetting "within" the financial dealer's at the price set by the dealer itself—not by the market;
- 4) records of ownership rights are concentrated at the Central Depository, which acts as an exclusive nominee holder in registries of registered securities owners or independently performs the function of a central registrar for all issuers of registered securities;
- 5) within one single trading floor, a system of trade matching is implemented on the basis of a central clearing house, created just for that purpose, which undertakes risks of

- normal execution of transactions and delivery versus payment, or through other forms of compensatory mechanisms;
- 6) trades, guarantees and execution are carried out under the regime of electronic circulation of documents, synchronised with the system of electronic payments and clearing; and
  - 7) an effective system of risk management is created for clearing and settlements; depositing of assets; multilateral netting, counterparties' observance of T+1 trading cycle (cash settlements and delivery of financial instruments happen no later than on the day that follows the day of transaction execution).

Under the conditions of a modern securities market, it would be more effective and acceptable to implement such procedures of listing, admission of issuers and disclosure of information on issuers that are common for all trading floors as well as to ensure information sharing between trading floors in a common information environment that is accessible to all market participants.

In the case of the implementation of a consolidated model of stock exchange trade, markets of corporate securities will institutionally become on a par with the market of government securities, and there will be incentives for development of the market of financial

and commodities derivatives. Simultaneous functioning of stock exchange and depository systems, as well as the system of electronic payments of the National Bank of Ukraine, will make it possible to reduce the cost of transactions for market participants and ensure automated access for all categories of professional users.

Legal norms of the European law that set the standards of functioning of regulated markets should be learned and implemented into Ukrainian law. It is desirable that with the State's support the following regulated markets would appear and safely function on a centralised basis:

- 1) markets of issuing securities, including government and municipal;
- 2) markets of derivatives, as markets for commodities and raw materials (including markets for energy and energy resources) on relevant specialised commodity exchanges.

In order to increase the volume of raised funds in the system of exchange trade, to forward cash savings of citizens and funds under accumulation pension schemes to the real economy sector and to create favorable investment terms for other portfolio investors, the following actions are needed:

- 1) to accelerate implementation of the accumulation system of mandatory state pension insurance, a vocational pen-

sion system and program of payment of pension contributions to a non-state pension fund of employees of budgetary institutions, which all together will allow the creation of a powerful source of funding for economic development and implementation of relevant state and municipal programs;

- 2) to provide incentives for raising cash savings of Ukrainian citizens for investment in Ukrainian securities and forward a part of citizens' income from bank deposits into a system of capital market collective investments;
- 3) to set terms of taxation for income on bank deposits and other financial instruments equal to terms of taxation of investment income on securities of collective investment institutions as well as securities of other Ukrainian issuers that have recognised market quotations and are traded on the Ukrainian stock exchanges;
- 4) to simplify entrance and exit procedures for foreign portfolio investments by way of adoption by the National Bank of Ukraine of new rules for currency export and import operations as well as to simplify the procedure for currency operations with investments in Ukrainian securities that are traded on the Ukrainian stock exchanges;
- 5) to strengthen requirements to the minimum volume of trades with financial instruments needed to meet licensing terms on the right to conduct activities related to organisation of securities trades on stock exchanges; and
- 6) to strengthen requirements to professional stock market activities to prevent manipulations of investment resources.

These suggested actions will promote the increased inflow of both domestic and foreign financial portfolio investments into domestic capital markets, create a stable demand for Ukrainian securities, and re-focus some of the funds from the banking sector and pension system to the real economic sector and state-funded construction.

## Development of Corporate Legislation

The problem of investor rights' protection is the major problem of Ukrainian capital markets. Conflicts in business associations that arise because of the imperfection of the law and poor corporate governance practices, result in investors' no-confidence in key financial instruments.

In the majority of business associations:

- 1) corporate relations are merely formal, since parties to such relations are not fully aware of their significance, as a result of which the shares after their initial offer are no longer sold in the market, nor are they any longer a tool for raising funds;
- 2) neither large shareholders nor management of domestic joint stock companies understand the need to observe corporate governance principles in the company, which is the major factor in the decline of investment attractiveness of companies and in a reduction of value of additional investments and increase of the market value of companies; and
- 3) insufficient transparency and openness of domestic business associations restrains both domestic and foreign potential investments into the real economic sector through the purchase of corporate securities.

The above problems worsen in conditions of poor legislative protection of rights and interests of shareholders, especially minority ones.

In Ukraine, the most common differences from the generally accepted corporate governance standards include:

- a) under-developed system of access to and familiarisation of participants and potential investors with information on issuers, which causes a lack of transparency of the shareholder structure;
- b) unjustified growth of borrowing and accounts payable; and
- c) lack of protection of participants' rights in case of bankruptcy or restructuring of companies.

However, the strongest impediment to corporate governance development is the by-product of mass privatisation – inadequate understanding of the real subjects of the corporate sector of the economy. In Ukraine, few joint stock companies raise capital for development purposes through securities issuance. Also, in their business operations, joint stock companies use a very limited number of other financial instruments. Principles and operational regulations typical of foreign public companies apply to these companies.

By 2010, *public corporations* have to be created in Ukraine. They may be viewed as a kind of joint stock company with more transparency and coordination of interests, with their statutory funds made up solely of cash and their shares being liquid and freely circulating in the regulated market. It is these companies that should become the "driving force" for the implementation of corporate governance systems that will comply with EU standards.

In the short-term outlook (2007 – 2008), it is necessary to take the following actions:

- 1) to implement generally accepted corporate governance principles in joint stock companies that are controlled by the State by way of making amendments to charters and bylaws of such companies;
- 2) to provide more opportunities for participation of representatives of institutional portfolio investors in management bodies (supervisory board and audit commission) of companies that are controlled by the State, which is an important condition of improving the quality of management and strengthening the corporate control over activities of such companies; and
- 3) to develop and implement into corporate governance practices of companies, that are strategically important to the State's economy and security and are controlled by the State, principally new mechanisms of economic incentives for officials of such companies, which will include evaluation of efficacy of shareholder capital management on the basis of company capitalisation indicators (market value) and capitalised corporate income.

In order to create an appropriate legal framework in the corporate sector of Ukraine's economy, it is necessary to urgently adopt the Law "On Joint Stock Companies", a framework for developing civilised corporate relations in Ukraine, based on generally accepted international standards.

Implementation of generally accepted international principles (standards) of corporate governance into practice of corporate relations in Ukraine will:

- 1) improve relations in the corporate sector of the economy

and make them more transparent and more intelligible to each participant, including foreign investors; and

- 2) promote growth of share value in securities markets and fair capitalisation of companies, as well as increase of their investment attractiveness.

Therefore, it is extremely important to implement, as soon as possible, the Principles of Corporate Governance, which would serve as a reference point for issuers who want to improve their corporate governance. In order to ensure clarity and consistency, the existing Principles should be amended with new provisions that will reflect the current situation in corporate governance. Specifically, provisions for the short-term outlook (2007 – 2008) should include:

- 1) recommendations aimed at the creation of proper and responsible management bodies and supervisory boards;
- 2) norms prohibiting the use of insider information and preventing such use; and
- 3) recommendations on drawing up and disclosing consolidated financial statements in accordance with the IFRS.

Legislative implementation of the norm specifying the period of dividend payment by joint stock companies will ensure the receipt by shareholders, first of all by the State, of profit in the form of dividends, which will provide guaranteed earnings for the state budget and increase investment attractiveness of domestic joint stock companies.

### **Improvement of the System of Information Disclosure in Capital Markets**

Enhancement of the investment climate is impossible without

strengthening the requirements for information disclosure. In general, information transparency of Ukrainian companies has recently improved. At the same time, it is too early to say that Ukraine has an effective system of information disclosure.

An effective system of information disclosure should be improved in three key areas:

- 1) introduction of a relevant legislation that would create a legal framework for a system of information disclosure and ensure transparency of Ukrainian issuers whose securities are freely traded, as well as the accessibility of information which they disclose to a wide circle of investors;
- 2) improvement of control mechanisms and supervision over the observation of information disclosure requirements as well as sanctions for violation of such requirements; and
- 3) use of state-of-the-art information technologies to increase the efficacy of collection, processing, analysis and public disclosure of information.

The law should state that the results of the rating, together with the issuer's financial performance indicators, are considered public information to be published by rating agencies on a regular basis and accessible to a wide circle of persons interested in receiving such information, as well as to summarise and set requirements to information processing, specifically to provide for in the law that information that is given to rating agencies on a quarterly basis is equal to information required for disclosure by shares and bonds issuers and that rating agencies must publish such information free of charge.

## Wanted: EAPAA's Site Visit Team members

### EAPAA – European Association for Public Administration Accreditation

Are you a senior public administration scholar? Do you have ample experience in public administration teaching on the master level? Do you have some international experience? Are you speaking English, German or French? Then you probably are suited to join EAPAA's Site Visit Team members pool.

Send us a short CV, and we will contact you. Regularly there are Site Visit Team Member training sessions during the NISPAcee and EGPA conferences.

For its members EAPAA organises evaluation, benchmarking and accreditation processes.

Most of the times a site visit is part of such a process. For these site visits we need Site Visit Team members. An EAPAA site visit team normally consists of 3 foreign public administration scholars, a 'local' practitioner, and a student or graduate.

### Criteria

A potential academic EAPAA site visit team member:

- is a senior public administration scholar;
- has (ruime) experience in public administration teaching on the master level;
- has some international experience;
- is speaking english, german or french.

Before being asked to join a site visit team, you have to fol-

low the EAPAA site visit team member training. This training is regularly organised during the NISPAcee and EGPA conferences.

The travel and lodging costs for the site visit team members are paid by the programme. There is no payment for the time of the site visit team members; this time is the 'contribution' of your institute to the European public administration community. By spreading this 'burden' all EAPAA members are contributing more or less equally.

**For further information, see:**

<http://www.eapaa.org/svt.htm>  
[secretariat@eapaa.org](mailto:secretariat@eapaa.org)

## Master's and Doctoral Scholarships in Public Policy

The University of Central Asia (UCA) and the Lee Kuan Yew School of Public Policy, National University of Singapore (LKYSPP) announce a partnership to develop a cadre of Central Asian scholars in the field of public policy. UCA's Central Asian Faculty Development Programme (CAFDP) is designed to ensure that scholars from Central Asia with top international academic credentials are strongly represented in the University's faculty.

Applicants from Kazakhstan, the Kyrgyz Republic, and Tajikistan are strongly encouraged to apply. Application forms and further information about UCA's CAFDP and LKYSPP's programmes can be obtained by writing to [facultydev@ucentralasia.org](mailto:facultydev@ucentralasia.org). Completed applications must be received by 21 February 2008.

### Lee Kuan Yew School Programmes in Public Policy

The School, with a diverse faculty drawn from all over the world, offers rigorous multi-disciplinary programmes at both the Master's and Doctoral levels. The 2-year Master in Public Policy programme provides a strong foundation in conceptual and analytical skills for those with an interest in understanding and influencing how public policy choices are made. The PhD programme seeks to strengthen the capability and effectiveness of public policy research.

### Public Policy at UCA

The University of Central Asia is a secular, private, not-for-profit, and self-governing educational institution established in 2000 through an International Treaty by His Highness the Aga Khan

and the Presidents of Kazakhstan, the Kyrgyz Republic, and Tajikistan, ratified by the respective parliaments, and registered with the United Nations. At UCA's three campuses, public policy will be part of the core curriculum of the Master's of Science in Economic Development offered by the Graduate School of Development, a focus of research at the School's Institute of Public Administration, and a cross-cutting component of several undergraduate specializations.

For further information about UCA or LKYSPP, please visit [www.ucentralasia.org](http://www.ucentralasia.org) or [www.spp.nus.edu.sg](http://www.spp.nus.edu.sg) UCA's Central Administration is located at 207 Panfilova Street, 720040 Bishkek, Kyrgyz Republic; Tel. 996-312-691-822, ext. 412; Fax: 996-312-696-029.



## to Web Sites



<http://www.garnet-eu.org/Mobility.279.0.html>

GARNET mobility packages are intended to foster the integration of researchers in the network as well as to benefit the joint activities and research areas of the project. GARNET is a European Commission – funded Framework 6 Network of Excellence on “Global Governance, Regionalization and Regulation: The Role of the EU”.

Applications are made jointly by the researcher and the host institution. CPS would be interested in cooperating with other researchers for the seventh round of mobility applications with a dead-line in April 2008. For possible CPS involvement contact Lilla Jakobs, CPS Program Manager, at jakobs@ceu.hu



<http://cps.ceu.hu/>

The CPS operates a visiting fellow scheme that is open to advanced graduate students, academics or practitioners wishing to conduct research relevant to the Center’s mission. Fellows can come to Budapest for one to several months for library research, to collaborate with colleagues at the center, the university or the Budapest based Open Society network programs. They will have full access rights to CEU Library, as well as to other resources of the Center for Policy Studies. Fellows may be writing up research, developing teaching and training materials or generally wishing to take advantage of the academic resources available at the CEU. Fellows are welcome to consider joint research projects and stay in touch with the CPS beyond their stay in Budapest. More information: cps@ceu.hu



<http://www.sidip.org/iiass>

Within the *Slovenian Association for Innovative Political Science (SIDIP)* there is establishing new academic double-blind peer review electronic journal called *Innovative Issues and Approaches in Social Sciences (IIASS)*. Main fields of publishing interests of this journal are political science, sociology, economy, public administration, law, management, communication science, etc. The journal is particularly intended to promote innovative ideas and research methods in understanding different social phenomena, if they are supported with valid empirical study or strong theoretical argumentation.



[http://www.researchandmarkets.com/product/6d217d/elearning\\_course\\_effective\\_management\\_tools](http://www.researchandmarkets.com/product/6d217d/elearning_course_effective_management_tools)

The E-Learning Course – Effective Management Tools provides help on a range of topics on the subject in question. Pricing – online access: 780 EUR.

## Calendar of Events

**February 18 – 19, 2008, Conference “Fourth Meeting of the OECD LEED Forum on Partnerships and Local Governance – Partnerships for Skills and Competitiveness”**

**Language:** English

**Place:** Vienna, Austria

**Contact:**

*Jana Machacova, OECD LEED Forum on Partnerships and Local Governance, Forum office at ZSI (Centre for Social Innovation), phone: +43-1-4950 442 – 48, fax: +43-1-49 50 442 – 40, e-mail: machacova@forum.zsi.at*

**March 3 – 7, 2008, Workshop “The European Civil Servant”**

**Organiser:** ReSPA, in co-operation with the Italian National School for Public Administration

**Language:** English

**Place:** Caserta, Italy

The project aims at sharing knowledge, key skills and competences among middle rank civil servants of National Public Administrations of the EU Countries in order to increase and improve collaboration and civil servants mobility within the European Union. On the basis of a “scientific curriculum” developed by a Committee of Experts a pilot training programme has been developed and will be tested during this first pilot course in Caserta.

**Contact:**

*francoise.drouillon@oecd.org, web: www.sspa.it/escs, www.respaweb.eu/activities/activities/home*

**March 17 – 21, 2008, Topical Issues in Curriculum Development Workshop: Incorporating Diversity in Public Administration Education**

**Organiser:** the Curriculum Resource Center (Central European University), the Center for Policy Studies (Central European University), and the Managing

Multiethnic Communities Program of the Local Government and Public Service Reform Initiative (OSI), Budapest, Hungary  
**Deadline** for applications: February 4, 2008

**Contact:**

*web: http://lgi.osi.hu/documents.php?id=1897, Meghan Simpson, lgiresearch@osi.hu*

**March 29 – April 5, 2008, European Spring Institute on the Future of Europe: Lobbying in Brussels**

**Place:** Prague, Czech Republic  
**Organiser:** Center for Public Policy in cooperation with the Institute for European and National Strategies

**Language:** English

**Contact:**

*Phone: +420 739 569 045, fax: +420 281 930 584, e-mail: esi@cpvp.cz, web: http://www.esi.cpvp.cz/index.php?option=com\_frontpage&Itemid=34*

**April 15 – 17, 2008, II International Conference: “Steady Economic Development: Condition, Problems and Prospects”**

**Organiser:** Poleski State University, Pinsk, Belarus.

**Workshops:** Social and economic problems of the country’s transition economic; Monetary policy of Central banks; Contemporary tendencies of banking development; Mathematical and instrumental methods in economy.

**Contact:**

*Derkach Yuri, Polleski State University, Pinsk, Belarus, e-mail: Derkach\_UN@tut.by*

**April 22 – 23, 2008, Conference “Public Services, Problems of Economics and Management”**

**Place:** Krakow, Poland

**Language:** Polish and English

**Contact:**

*Ms. Wioleta Karna, phone: +48-606-525 347,*

**e-mail:**

*konferencja2008@wzkwartalnik.pl, web: www.wzkwartalnik.pl*

**May 8 – 10, 2008, International Workshop “Sociology and Interdisciplinarity: Central and South East European Perspectives”**

**Place:** Zadar, Croatia

**Organiser:** Croatian Sociological Association (HSD) in cooperation with the Department of Sociology, University of Zadar

**Language:** English

**Deadline:** February 1, 2008

**Contact:**

*Sasa Bozic, e-mail: sbozic@unizd.hr, web: http://www.hsd.hr/*

**May 19 – 20, 2008, International Scientific-practical Conference “Law State Edification and Public Administration Consolidation from the Republic of Moldova in the Context of European Integration”**

**Place:** Academy of Public Administration, office of the President of Republic of Moldova

**Language:** Moldovian, Russian and English

**Contact:**

*Ludmila Andrievschi, phone/fax: +373-22-284871, +373-22-723 866, e-mail: aap@aap.gov.com.md, web: www.aap.gov.md*

**May 24, 2008, Workshop – Transatlantic Dialogues: Eastern Europe, The U.S., and Post-Cold War Cultural Spaces**

**Place:** University of Bucharest, Romania

**Language:** English

**Contact:**

*Dr. Rodica Mihaila, e-mail: transatlanticdialogues@gmail.com*

**May 27 – 29, 2008, RSA Annual International Conference “Regions: The Dilemmas of Integration and Competition”**

**Place:** University of Economics Prague, Czech Republic

**Organiser:** Regional Studies Association (RSA)

**Contact:**

**E-mail:** [events@rsa-ls.ac.uk](mailto:events@rsa-ls.ac.uk),

**web:**

[http://www.regional-studies-assoc.ac.uk/events/prague08/full\\_cfp.pdf](http://www.regional-studies-assoc.ac.uk/events/prague08/full_cfp.pdf)

**June 13 – 16, 2008, Squaring the Circle: The Relationship between Civil Society and Social Capital in Central and Eastern Europe**

**Place:** Kaunas, Lithuania

**Organiser:**

Vytautas Magnus University

**Language:** English

**Contact:**

Timofei Agarin,

**e-mail:** [t.agarin@abdn.ac.uk](mailto:t.agarin@abdn.ac.uk)

**June 18 – 23, 2008, The 10th Global Leadership Forum “Leadership and Globalization: Challenges and Opportunities”**

**Language:** Russian and English

**Place:** Siberian Academy for Public Administration, Novosibirsk, Russia.

**Contact:**

Marina Tyasto,

**phone:** +7-383-210 1252,

**e-mail:** [tyasto@sapa.nsk.su](mailto:tyasto@sapa.nsk.su),

Prof. Adel Safty

**e-mail:** [globalleaders@gmail.com](mailto:globalleaders@gmail.com)

**July 3 – 4, 2008, Conference “Public Space and Social Cohesion in the City: Present and Future”**

**Place:** St. Petersburg, Russia

**Organiser:** The International

Association for the promotion of co-operation with scientists from the New Independent States of the former Soviet Union (INTAS) and co-coordinated by the South-West University “Neofit Rilski” (Bulgaria)

**Language:** English

**Contact:**

Svetlana Hristova,

**e-mail:** [sv.hristova@aix.swu.bg](mailto:sv.hristova@aix.swu.bg),

**web:**

[http://www.cisr.ru/news\\_103.html](http://www.cisr.ru/news_103.html)

**July 15 – 18, 2008, Warsaw East European Conference “Freedom and Power: Empires, States and Nations in the East from the 18<sup>th</sup> to the 21<sup>st</sup> Century**

**Place:** Warsaw, Poland

**Organiser:** The Centre for East European Studies of the University of Warsaw

**Language:** English

**Contact:**

Jan Malicki,

**e-mail:** [conf.studium@uw.edu.pl](mailto:conf.studium@uw.edu.pl),

**web:**

<http://www.studium.uw.edu.pl/weec/>

**Events of the Faculty of Economics and Administration, Masaryk University, Brno, Czech Republic**

**June 18 – 20, 2008, Conference “XI. International Colloquium on Regional Sciences”**

**Language:** Czech, Slovak, English

**Contact:**

Viktorie Klímová,

**e-mail:** [klimova@econ.muni.cz](mailto:klimova@econ.muni.cz)

**April 2008, Special Course “Economic, Political and Social Identity in the European Union”**

**Language:** English

**Contact:**

David Spacek,

**e-mail:** [spacekov@econ.muni.cz](mailto:spacekov@econ.muni.cz)

**Events of the Center for Policy Studies, CEU, Budapest, Hungary**

**June 30 – July 9, 2008, Summer University Course “Integrity Reform – Strategies and Approaches”**

**Language:** English

The course will familiarize participants with core ingredients to a strategic and critical approach for effective and sustainable corruption control and organizational integrity. Drawing on interdisciplinary academic perspectives and lessons learned from practice, the course represents one of the few targeted, applied and yet conceptually grounded efforts currently available internationally for the analysis of corruption and anti-corruption, straddling law, economic,

public administration, public sector ethics, as well as politics, statistical and ethnographic approaches. Topics covered include cross-cutting issues such as definitions, measurements and research methodology, and also distinct areas such as access to information, fiscal transparency, and risk assessment and management. The course seeks to give equal emphasis to public sector reforms as well as to social accountability as actionable rights as essential to democratic governance.

**Contact:**

Sara Svenson,

**phone:** +36-1-327-3000 ext 2543,

**fax:** +36-1-235-6170,

**e-mail:** [svenssons@ceu.hu](mailto:svenssons@ceu.hu),

**web:** <http://www.sun.ceu.hu/>

**June 30 – July 6, 2008, Summer University Course “Climate Change: An Interdisciplinary Inquiry”**

**Language:** English

The purpose of this course is to understand why the current impasse in the negotiations and implementation of climate change measures has occurred and explore the various options proposed to escape from this situation. The course will examine carefully the detailed, transparent records compiled in recent years in this field to explore the developing roles of non-state organizations (non-profits, industry groups, the scientific community); the comparative strengths and weaknesses of national, regional and multilateral institutions in the design and implementation of environmental regimes; and the character of international negotiation processes and analytical methods used therein. In addition, the meanings of emerging legal doctrines of international public environmental law will be explored in this context. That includes the right to sustainable development, the polluter pays and precautionary principles, the common heritage of mankind,

and the common but differentiated responsibilities of nations.

**Contact:**

*Borbala Varga,*  
**phone:** +36-1-327-3118,  
**fax:** +36-1-235-6170,  
**e-mail:** [vargab@ceu.hu](mailto:vargab@ceu.hu),  
**web:** <http://www.sun.ceu.hu/>

**March 17 – 21, 2008, Workshop  
“Incorporating Diversity in  
Public Administration Educa-  
tion”**

**Language:** English

This CRC workshop will present an opportunity for the synthesis of views and experiences from a range of social, political, and economic contexts. It will aim to address ways of integrating diversity into public administration education comprehensively. Discussions will consider diversity topically and as an issue that should be integrated into all aspects public administration education. What models of incorporating diversity into public administration education exist? How can curriculum be designed such that public administrators are sensitized to the need to address diversity in their work? How can public administration education itself be a model for incorporating diversity into all aspects of work?

**Contact:**

*Lilla Jakobs,*  
**phone:** + 36-1-327-3132,  
**fax:** +36-1-235-6170,  
**e-mail:** [jakobs@ceu.hu](mailto:jakobs@ceu.hu),  
**web:**  
[http://www.ceu.hu/crc/crc\\_visit\\_upc.html](http://www.ceu.hu/crc/crc_visit_upc.html)

**Events of the European  
Institute of Public  
Administration (EIPA),  
The Netherlands**

**Series of seminars  
on “Understanding Decision-  
Making in the European Union:  
Principles, Procedures, Practice”**

**Date:** February 14 – 15, April 7  
– 8, June 25 – 26, December 4 – 5,  
2008

**Place:** Maastricht (NL)

**Contact :**

*Ms Araceli Barragan,*  
**phone:** +31-43-3296 325,  
**fax:** +31-43-3296 296,  
**e-mail:** [a.barragan@eipa.eu](mailto:a.barragan@eipa.eu)

**February 4 – 6, 2008, 3<sup>rd</sup> practical  
seminar on “How to Develop a  
Convincing Project Strategy for  
EU Funding: Do’s & Don’ts for  
Local and Regional Actors”**

**Place:** Barcelona (ES)

**Contact:**

*Alexander Heichlinger,*  
**phone:** +34 93 567 24 04,  
**e-mail:** [a.heichlinger@eipa-ecr.com](mailto:a.heichlinger@eipa-ecr.com)  
*Caroline Layous Dit Chicoy,*  
**phone:** +34 93 567 24 18,  
**e-mail:** [c.layous@eipa-ecr.com](mailto:c.layous@eipa-ecr.com)

**18 – 19, 2008, February E-Justice:  
Electronic Technology in the  
Justice Sector**

**Place:** Luxembourg (LU)

**Language:** French, English

**Contact:**

*Ms, Yuna Long,*  
**phone:** +352 426 230 – 304,  
**fax:** +352 426 237,  
**e-mail:** [y.long@eipa.net](mailto:y.long@eipa.net)

**19 – 21 February and 23 – 25  
September 2008, Introductory  
& Practitioners Seminars on  
“European Public Procurement  
Rules, Policy and Practice”**

**Place:** Maastricht (NL)

**Contact:**

*Ms. Dorina Claessens,*  
**phone:** +31-43-3296 337,  
**fax:** +31-43-3296 296,  
**e-mail:** [d.claessens@eipa.eu](mailto:d.claessens@eipa.eu)

**March 10 – 11, 2008, Seminar  
“European Information and  
Communication Management :  
Europe on the Internet – Find-  
ing your Way through the Euro-  
pean Information jungle”**

**Contact:**

*Ms. Esther Haenen,*  
**phone:** +31-43-3296 246,  
**fax:** +31-43-3296 296,  
**e-mail:** [e.haenen@eipa.eu](mailto:e.haenen@eipa.eu)

**March 27 – 28, 2008, Seminar  
“The Changing Role of the  
Citizen”**

**Place:** Maastricht (NL)

**Contact:**

*Ms. Ann Stoffels,*  
**phone:** +31-43.3296317,  
**fax:** +31.43.3296296,  
**e-mail:** [a.stoffels@eipa-nl.com](mailto:a.stoffels@eipa-nl.com)

**Events of the Odessa  
Regional Institute of  
Public Administration,  
National Academy of PA,  
Office of the President of  
Ukraine**

**April, 2008, Students Confer-  
ence “Contemporary Manage-  
ment: Models, Strategies and  
Technologies”**

**Language:** Ukrainian, Russian

**Contact:**

*Prof. Kublikov Volodymyr,*  
**phone:** +380-48-715 48 87,  
+380-482-639 514,  
**fax:** +380-482- 639 249,  
**e-mail:** [milpa@ukr.net](mailto:milpa@ukr.net)

**April, 2008, Seminar “Innova-  
tive Technologies of Teaching”**

**Language:** Ukrainian, Russian

**Contact:**

*Dr. Makarova Iryna,*  
**phone:** +380-48-741 48 90,  
+380-482-639 514,  
**fax:** +380 482) 63- 92-49  
**E-mail:** [milpa@ukr.net](mailto:milpa@ukr.net)

**May, 2008, Conference “South-  
ern Regions of Ukraine: Pri-  
orities of Economic and Social  
Development”**

**Language:** Ukrainian, Russian

**Contact:**

*Prof. Akhlamov Anatoliiy, Dr.  
Kozinskiy Serhiy,*  
**phone:** +380-482-639 356, 639 514,  
**fax:** +380-482-639 249,  
**e-mail:** [atas\\_25@ukr.net](mailto:atas_25@ukr.net)

**May, 2008, Seminar “E-Adminis-  
trative Regulations”**

**Language:** Ukrainian, Russian

**Contact:**

*Dr. Logvinov Valeriy,*  
**phone:** +380-48-741 4890,  
+380-482-639 514,  
**fax:** +380-482-639 249,  
**e-mail:** [milpa@ukr.net](mailto:milpa@ukr.net)

## Grants/Jobs/Internships

### Lise Meitner Program

**Institution/Organiser:** The Austrian Science Fund (FWF)

**Kind of support/work:** fellow

**Duration:** 12 to 24 months (project extension is not possible)

**Place:** Austria

**Topics:** The Goals of the program are strengthening of the quality and the scientific know-how of the Austrian scientific community and creation of international contacts.

**Eligibility:** The Program is open for highly qualified scientists of any discipline who could contribute to the scientific development of an Austrian research institution by working at it and who have not already spent more than 6 months in Austria.

**Deadline:** ongoing

**Contact:**

Robert Gass,

**phone:** +43-1-505 67 40 ext. 8502, **e-mail:** robert.gass@fwf.ac.at, **web:** <http://www.fwf.ac.at/en/projects/meitner.html>

### University of Dublin Scholarships

**Institution/Organiser:** University of Dublin, Trinity College

**Kind of support/work:** Six Fully-funded Four-year Ph.D. Scholarships Department of Political Science, Trinity College Dublin Starting October 2008, covering fees and stipends of up to 16,500 EUR.

**Duration:** four-year doctoral programme

**Place:** Dublin, Ireland

**Topics:** The doctoral programme is designed to impart substantive knowledge about politics, and to train students in the techniques, including quan-

titative methods, necessary to recognize, design and implement cutting-edge research. The writing of a dissertation of original research follows a rigorous training in how to design and conduct research. Applicants are particularly welcome from students who wish to conduct research in areas in which the Department has particular research strengths: comparative European politics, European Union politics and policies, Irish politics, public policies, electoral systems, political parties, public opinion and electoral behaviour, the politics of international law, international organisations, and political theory.

**Eligibility:** Prospective students are encouraged to consult the webpages of members of staff and to email individual staff members who could be potential supervisors for their Ph.D. dissertations.

**Deadline:** April 1, 2008.

**Contact:**

General enquiries may be directed to the Director of Graduate Studies, Dr. Robert Thomson, **e-mail:** thomsor@tcd.ie, **web:** [http://www.tcd.ie/Political\\_Science/](http://www.tcd.ie/Political_Science/)

### Ph.D. and Post-doc program

**Institution/Organiser:** The Bremen International Graduate School of Social Sciences (BIGSSS)

**Kind of support/work:** 21 Ph.D. Stipends/Fellowships and 6 – 8 Post-doc Stipends/Fellowships

**Place:** Bremen, Germany

**Topics:** Successful applicants for the Ph.D. and Post-doc Fellowships will pursue a topic in

one of BIGSSS? five Thematic Fields: Global Integration; Integration and Diversity in the New Europe; Social Integration and the Welfare State; Attitude Formation, Value Change, and Intercultural Communication; Life-Course and Lifespan Dynamics. The program provides close supervision of dissertation work within a demand-tailored education and research framework. BIGSSS is part of an international network of strong graduate programs. It supports its Ph.D. and Post-doc Fellows in achieving early scientific independence, providing funds for conducting, presenting and publishing their research. The language of instruction is English.

**Eligibility:** Master's degree (or equivalent) in political science, sociology, psychology, law, economics, mass communication or other social science disciplines for Ph.D. and a doctorate in political science, sociology, psychology, law, economics, mass communication or other social science disciplines within the last 5 years for Post-doc program.

**Deadline:** March 1, 2008

**Contact:**

Bremen International Graduate School of Social Sciences, Prof. Dr. Steffen Mau, Founding Dean, Universität Bremen PF/PO Box 330440, 28334 Bremen, Germany, **web:** [http://www.bigsss-bremen.de/fileadmin/gsss/files/Stipendienanzeige\\_BIGSSS.pdf](http://www.bigsss-bremen.de/fileadmin/gsss/files/Stipendienanzeige_BIGSSS.pdf)

## Recent Publications

### Local Government in Belarus

**Authors:** Kivel, V.N, Sidorchuck V.K., Fateev V.S. and other

**Publisher:** Minsk, "Tonpick"

**Language:** Russian

**Resume:**

The issues of local government in Belarus are concerned. Theoretical basis of local government, experience of administrative and territorial dividing reformation in European countries, organizational, economic and financial aspects of local government in Belarus are considered, too. The book addressed to the Local government staff (employees), representatives of non – governmental organizations, research workers, scientists in field of local government, post graduate students, university students and readers who interested in local economy and local democracy.

**Contact:**

Yuri Krivorotko,

**e-mail:** kriff@rambler.ru,

**fax:** +375-17-2110 158

### Multiple Meanings of Gender Equality – A Critical Frame Analysis of Gender Policies in Europe

**Editor:** Mieke Verloo

**Publisher:** CEU Press, Budapest

**Language:** English

This book aims to map the diversity of meanings of gender equality across Europe and reflects on the contested concept of gender equality. The contextual locations where these visions and debates take place include the European Union and member states such as Austria, the Netherlands, Hungary, Slovenia, Greece, and Spain. The multiple meanings of gender equality are studied through Critical Frame Analysis. The policy frames analyzed express particular rep-

resentations of what the problem of gender inequality is and what the solution could be. They also include traces about how gender and other inequalities are conceptualized; who has/should have a voice in the framing of gender equality problems and solutions; for whom is gender inequality seen to be a problem; who is represented as the normative group; and who are the target groups of the policy measures proposed. In the discussion of the different ways of framing gender equality in Europe, each chapter will provide insights on the ongoing theoretical and political debate about "what is gender equality?", disclosing the visions, debates, and contexts that move around and contribute to shape such a complex and contested concept.

**Contact:**

Sara Svensson,

Center for Policy Studies,  
Central European University,  
Budapest, Hungary

**phone:** +36-1-327 3000 ext 2543,

**web:** <http://www.ceupress.com>

### The Essentials of Project Management, Third Edition Author: Dennis Lock

**Publisher:** Ashgate Publishing

The book provides a concise, straightforward account of the principles and techniques of project management, designed to meet the needs of the business manager or student. Using examples and illustrations, the author introduces the key project management procedures and explains clearly how and when to use them. The text covers the basic, indispensable elements of project management. Because it is written by one of the most successful, prolific and popular of project management authors, it always engages the reader at

a level that he or she can readily understand, yet it never commits the error of over simplification. The book remains the ideal first text for anyone new to project working or students studying project management as part of a wider business qualification or degree.

**Price:** 34 EUR

**Orders:**

1. online at <http://www.research-andmarkets.com/>

2. Order by fax: Print an Order form at the web site and fax to: +353 1 4100 980

3. Order by mail: Print an Order form at the web site and post to: Research and Markets Ltd. Guinness Center, Taylors Lane, Dublin 8. Ireland.

### Cutting Red Tape: Comparing Administrative Burdens across Countries



Cutting red tape to improve business conditions has become a priority in OECD countries. This pilot study measures and compares administrative burdens in the transport sector across eleven member countries: Belgium, Canada, Denmark, France, Germany, Italy, the Netherlands, New Zealand, Norway, Sweden and Turkey. The aim of the exercise is twofold: to identify good practices and provide

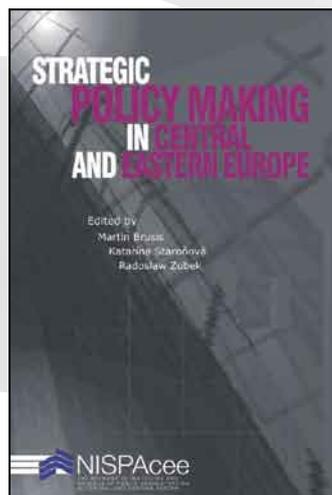
input for national simplification strategies, and to develop and test a method for cross-country comparison. Measurement, quantification and evidence-based policy making are becoming increasingly dominant features in the approach of many countries. By standardising the methodology for national measurements, comparisons can be made across countries. This facilitates the identification of good practices, which can be used in developing simplification strategies.

**Publisher:** OECD

**Price:** 35 EUR, 45 USD, 25 GBP

**Contact:** bookshop@oecd.org

### Strategic Policy Making in Central and Eastern Europe



**Editors:** Martin Brusis, Katarina Staroňová, Radosław Zubeł

**Publisher:** NISPAcee

The presented papers originate from the NISPAcee Working Group on Strategic Leadership in Central Government. They contain assessments of the relationship between specific 'core executive' institutions and policy performance as effective executive institutions should create the conditions for the emergence of different patterns of governance structures. The contributors have explored different aspects and dynamics of core executive activities across central and

eastern European countries in order to determine its strategic policy making capacity. They offer assessments of the relationship between specific 'core executive' institutions and policy performance as effective executive institutions should create the conditions for the emergence of different patterns of governance structures. The various chapters investigate how executive reforms affect the legislative and policy outputs of executives in selected central and eastern European countries.

**Contact:** NISPAcee

### Publication of the Centre for Regional Studies of the Hungarian Academy of Sciences

#### Social Changes and Social Sustainability in Historical Urban Centres – The Case of Central Europe, Discussion Papers series – special edition

**Editors:** György Enyedi, Zoltán Kovács

**Price:** 15 EUR + 5 EUR postage

**Language:** English

**Resume:** In 1995, UNESCO launched a comprehensive social science programme entitled "Managing of Social Transformation" (MOST), which was joined by the Hungarian National Committee for UNESCO, focusing its efforts on urban problems. Following two introductory papers the reader will find a number of case studies dealing with Central European Cities. Authors have different approaches (e.g. demography, urban sociology, urban geography, urban planning). This collection of papers gives a good overview on the recent transformation of city centres in this important, but less known European Region.

#### Social Inequalities in Urban Areas and Globalisation – The Case of Central Europe, Discussion Papers – Special Edition

**Editor:** Viktoria Szirmai

**Price:** 10 EUR + 5 EUR postage

**Language:** English

**Resume:** The volume has been prepared for the presentation of the research results of the project entitled "Urban areas, Socio-spatial Inequalities and Conflicts – The Socio-spatial Factors of European Competitiveness." The present volume introduces the problems of social inequalities in metropolitan areas as a basic theoretical study illustrating them with case studies from Hungary, Austria and the Czech Republic and provides a general summary on the finding.

#### Regionality and/or Locality, Discussion Papers series, Special edition

**Editor:** Andras Donat Kovacs

**Price:** 10 EUR + 5 EUR postage

**Language:** English

**Resume:** The volume includes the main outcomes of the East-Central European Seminar organised by the Centre for Regional Studies at the end of 2006. The general topics of the seminar and therefore of the volumes are: the spatial, regional and local issues and conflicts of East-Central European regions, the complex problems of borderlands, urban areas and rural peripheries, analysis and comparison of regional and local processes. The volume includes 18 studies.

**Contact:**

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Papnövelde u. 22,  
Pecs, Hungary,

**phone:** +36-72-523 824,

**fax:** + 36 72/ 523-822,

**mobile:** + 36-20-3844 644

## Publications of the Academy of PA, Chisinau, Moldova

### Publisher:

Central Publisher, Moldova

Language: Moldovian

### Local Elected Official Guide

#### Authors:

Corneliu Popovici,  
Alexandru Roman,  
Tudor Deliu,  
Tatiana Savca,  
Svetlana Arionescu

#### Resume:

The book serves as a guide for new elected officials within the local public authorities of first level. It is designed for those who are drawn in the process of new legislation implementation in local public administration domain. The Guide serves as an instrument for an efficient activity of local officials and a continuous, integrated development of local public administration. The contents of the guide: general information regarding the local public administration authorities; function of local public administration; local public finances and local budget process; management of local public services; annexes.

**Facilitator Guide:** Methodical Support for Training Session for Local Elected Officials

**Authors:** Corneliu Popovici, Alexandru Roman, Tudor Deliu, Tatiana Savca, Svetlana Arionescu

#### Resume:

This guide is a support material and has to be used together with the *Local Elected Official Guide*. The Facilitator Guide is a methodical support for trainers who will be leading training sessions that will have as objective to offer an instrument for the training process at a large scale for new elected officials. The contents of the guide: need for train the elected official; train-

ing strategy in the local public administration; success evaluation in the training process; identification of training needs; training session development, training session results' evaluation; annexes.

**Guide:** The System of Public Administration Bodies in Autonomous Territory of Gagauzia

#### Authors:

Corneliu Popovici and  
Tudor Deliu

#### Resume:

This book is a guide for new elected officials within the local public authorities in autonomous territory of Gagauzia. It is designed for those who are drawn in the process of new legislation implementation in local public administration domain. The Guide serves as an instrument for an efficient activity of local officials and a continuous, integrated development of local public administration. It shows the structure and the function of Gagauzia local government. The contents of the guide: juridical status of Gagauzia – general information; executive power in AT Gagauzia, local public administration bodies in AT Gagauzia; annexes.

#### Contact:

Elena Coscodan,  
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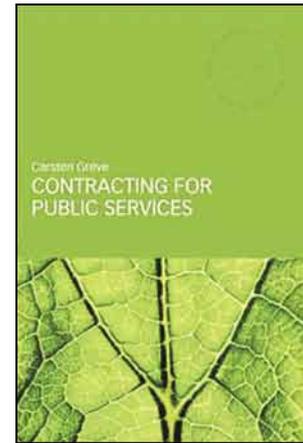
## Routledge Books

### Contracting for Public Services

**Author:** Carsten Greve

**Publisher:** Routledge

Insightful and comprehensive and covering new subjects like globalization and IT, this text, international in approach, provides a thorough introduction to the key phases of the contracting process and the skills required by managers in its implementation. These include: policy for



contracting, strategic purchasing, understanding markets, communicating the contracting decision, designing and drafting the contract, the role of the consumer, the regulation of service provision. Illustrated throughout with practitioner case-studies from a range of OECD countries, the book presents an important new theoretical 'contract management model' and a 'mature contract model', and explores the mechanisms, formal rules and informal norms that influence the way governments contract for public services. This book is essential reading for all students of public management and all public service managers.

**Price:** 27.99 GBP

### Managing Change and Innovation in Public Service Organizations

#### Editors:

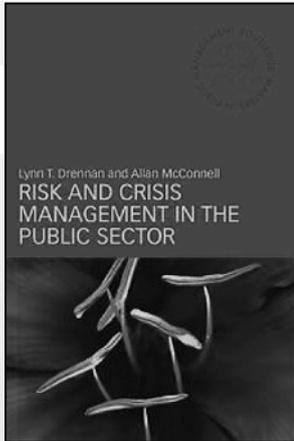
Kerry Brown and  
Stephen Osbourne

The context and environment of public services is becoming increasingly complex and the management of change and innovation is now a core task for the successful public manager. This text aims to provide its readers with the skills necessary to understand, manage and sustain change and innovation in public service organizations. Providing future and current public managers with the understanding and skills required to manage change and innovation, this

groundbreaking text is essential reading for all those studying public management, public administration and public policy.

**Price:** 23.99 GBP

### **Risk and Crisis Management in the Public Sector**



**Authors:**

Lynn T. Drennan and Allan McConnell

A particular feature of modern, post-industrial societies is their growing awareness of risk and crisis management. This book's main theme is therefore the context, concepts and practice of risk and crisis management in the public sector in Western, notably European, and Asia Pacific countries. The public sector, at both national and sub-national levels, plays a crucial role not only in the management of such extraordinary events as these, but also in anticipating and preparing for the 'unthinkable'. The book links theory and practice, with the specific aim of equipping public managers and those studying public management with the necessary knowledge and skills to manage risk, and effectively deal with crises.

**Price:** 27.99 GBP

### **Human Resource Management in Public Service Organizations**

**Editors:** Rona Beattie and Jennifer Waterhouse

Human Resource Management (HRM) is a core element of any

service, but especially so in public service organizations, whose employees are often their most valuable resource. However, until now there has been little information readily available in the form of key texts which explore this important topic. Now, this outstanding book tackles the subject head on, bringing together cutting-edge research on HRM in the public sector from a range of respected international authors. It covers such key issues as the relationship between HRM and organizational performance and managing cultural change and the work-life balance. Timely and topical, this key book will be of great interest both to researchers in the fields of HRM and public sector management, and to management practitioners keen to inform their practice from an evidence base.

**Price:** 24.99 GBP

### **Organization Theory and the Public Sector – Instrument, Culture and Myth**

**Authors:**

Tom Christensen, Per L greid, Paul G Roness, Kjell Arne R vik

Public sector organizations are fundamentally different to their private sector counterparts. They are multi-functional, follow a political leadership, and the majority do not operate in an external market. In an era of rapid reform, reorganization and modernization of the public sector, this book offers a timely and illuminating introduction to the public sector organization that recognizes its unique values, interests, knowledge and power-base. Drawing on both instrumental and institutional perspectives within organization theory, as well as democratic theory and empirical studies of decision-making, the book addresses five central aspects of the public sector organization: goals and

values, leadership and steering, reform and change, effects and implications, and understanding and design. The book challenges conventional economic analysis of the public sector, arguing instead for a democratic-political approach and a new, prescriptive organization theory. The book is essential reading for anybody studying the public sector.

**Price:** 24.99 GBP

**Contact:**

<http://www.routledge.com/>

### **Publications of the Odessa Regional Institute of Public Administration, National Academy of PA, Office of the President of Ukraine**

#### **Contemporary Issues of Public Administration, Collection of Scientific Articles**

**Language:** Ukrainian

**Resume:**

The collection comprehends a wide sphere of public administration issues. The topics of collection are considered different aspects of theory and practices of regional and sectoral administration and local self-government management. The collection designed for public servants, researchers, Ph.D. students, and doctor's degree students as well as for public officials, managers of enterprises, leaders of non-governmental organizations, and other specialists and readers who are interested in public administration.

#### **Theoretical and Applied Issues of State Building Process, Collection of Scientific Articles**

**Contact:**

Cheban Aleksander, Head of Editorial and Publishing Department,

**e-mail:** chebpas@oridu.odessa.ua

## Conference

### “Public Sector Innovations as a Factor of Municipal and Regional Development”

The international academic conference ‘INCREASING COMPETITIVENESS or Regional, National and International Markets Development – New Challenges’, took place on the occasion of the 30<sup>th</sup> anniversary of the Foundation of the Faculty of Economics from 4<sup>th</sup> – 6<sup>th</sup> September 2007. This conference was oriented to selected areas of current social and economic problems.

The participation of the President of the Czech Republic, Prof. Ing. Václav Klaus, CSc., increased the significance of the first day of discussions at the Conference. On the following days, discussions took place in workshops and one of them, which was organised by the Department of Public Economics, the Faculty of Economics, VSB-TU Ostrava, was aimed at the problems of public economics and administration with the emphasis on “Public Sector Innovations as a Factor of Municipal and Regional Development”.

The opening paper dealt with in the workshop of the plenary meeting, was the speech of Ing. Jaroslav Maršík, CSc. from the Ministry of Interior of the Czech Republic. His talk centred on the problem of financing the public admin-

istration executed by municipalities as self-governing units and related to the resources necessary for both the financing and the complex approach to these problems.

In three separate sections, the following discussions dealt with areas such as the develop-



ment of the basic functions of self-governing territorial units, administration and informatisation of self-governing territorial units, management of self-governing territorial units and utilisation of EU funds and organisational forms for providing municipal services in self-governing territorial units. 62 participants from five countries participated in the discussions in the workshop and 45 papers were submitted. The participants at the conference were representatives of public administration organisations and employees of the municipal offices and other research and academic workers, teaching public economics

and administration at various universities.

The participants met again during the social event of the conference in the famous music club, Parník, where there was a performing cymbalo band.

The specialist excursions which take place have become regular activities during these conferences. This year, the participants visited the municipal office in the city of Cesky Tesin, the Archeopark in Chotebuz-Podobora, the territorial centre of the salvage and rescue service of the Moravian-Silesian Region and found their functioning and financing from public finance extremely interesting.

The Department of Public Economics, the Faculty of Economics, VSB-TU Ostrava holds similar conferences with a view to looking at the problems faced by public economics and public administration at regular two-year intervals and 2007 was the 7<sup>th</sup> year of this international conference.

Doc. Ing. Petr Tománek, CSc.  
Ing. Ivana Vaňková

# Leadership, Ethics, Accountability and Professionalism Capacity Building Workshop for Public Officials in Central Asia

Ashgabad, Turkmenistan, November 26 – 28, 2007

NISPAcee organised this Capacity Building Workshop in co-operation with the United Nations Department of Economic and Social Affairs (UNDESA) within a capacity building programme on Leadership, Ethics, Accountability and Professionalism in the Public Sector (LEAP) in Central and Eastern Europe and the CIS, launched by the partner organisations in 2006. LEAP was conceived in recognition of the fact

Approximately 50 high-level government representatives from Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan met at the workshop led by NISPAcee and UNDESA experts. The principal objective of the workshop was to provide an opportunity for senior public sector officials to review and exchange experiences in managing the on-going governance transformation in Central Asia and to share

3. Strengthening Public Sector LEAP through Education and Training.

During the second part of the workshop, participants were divided into several working groups in order to work extensively on the identification of major elements of capacity building needs of public sector leaders in the region and preparation of recommendations on capacity building activities to enhance leadership, ethics, professionalism, transparency and accountability during the transition period in the Central Asian region.

The conclusions and recommendations of the working groups were highly supported by all workshop participants, who confirmed their interest to have them included in their governments' relevant programmes. Participants highly recommended the strengthening of the public sector LEAP through education and training. For example, it was recommended that there be closer co-operation between countries in the region through a regional network of schools and institutes of public administration. Russian and English would be the languages of co-operation. An overall improvement in quality is required. Teachers and researchers with western degrees, using modern techniques, are appearing more and more often. However, there are still many who do not make



that every country in the region is striving to ensure adequate levels of development and well-being for its people and trying to build a transparent, accountable, professional, and highly ethical public service as a critical instrument to support effective, equitable, accessible and fair delivery of essential public services. The workshop was co-organised by the UNDP country office and the government of Turkmenistan.

knowledge on enhancing leadership, professionalism, ethics and accountability through critical capacities development.

The first part of the workshop programme was devoted to country presentations and in-depth discussions on the subject matter within three topical sessions:

1. Leadership and Professionalism in the Public Sector,
2. Ethics and Accountability in the Public Sector,

any significant efforts to update their directions, techniques and methods of teaching. There is a shortage of modern teaching aids, materials for training and new methodological materials in native languages. Existing and emerging PA programmes will have to be brought up to international standards at all levels, taking into consideration the peculiarities of individual national educational systems. Conditions should be created for permanent modernisation of educational and training courses in PA. A legal framework for the motivation of civil servants to attend regularly the training courses available should be developed. The utilisation of information technologies should be increased and also utilised in the development of distance learning courses. Comparative PA research should be promoted at universities and research centres in order to develop a culture of consultancy to national and local governments and simultaneously to develop new teaching materials etc.

Representatives of all governments, present at the workshops, expressed their gratitude for the organisation of the workshop during the closing session. The exchange of knowledge, information and experiences contributed to the enhancement of their capacity to initiate, promote, and manage government systems with special focus on LEAP capacity development under the conditions of transition to market-oriented structures.

## Invitation to The 16<sup>th</sup> NISPAcee Annual Conference

### “Public Policy and Administration: Challenges and Synergies”

May 15 – 17, 2008, Bratislava, Slovak Republic

Organized in cooperation with

**The Institute of Public Administration, Bratislava, and  
The Institute of Public Policy, Faculty of Social and Economic Sciences, Comenius University, Bratislava**

Conference venue: City Hotel Bratislava, Seberiniho 9, Bratislava



The Conference includes experts, scholars and practitioners who work in the field of public administration in Central and Eastern Europe (including all countries covered by the NISPAcee membership, the Russian Federation, Caucasus and Central Asia), as well as from many other regions and countries of the world. The Conference program will include the opening and closing plenary sessions, general sessions, working sessions on the main conference theme, specialized panels and forums and meetings of NISPAcee Working Groups which will run in parallel.

Papers have been invited on the **Main Conference Theme**, for the **General Session**, for two **Panels** and on the themes of the seven **Working Groups**, which were announced for the conference.

### **Main Conference Theme**

The papers will be discussing Public Policy, especially in relation to Public Administration, in the regions of Central and Eastern Europe and Central Asia and the Caucasus. The theme also offers a general, comprehensive framework for analyses of the changes and the development of scientific approaches in admin-

istrative science in the CEE/CAC region due to the emerging policy science.

### General Session

The papers cover topics which go beyond the conference or working group themes can be presented.

### Working Groups

- I. Working Group on Local Government
- II. Working Group on e-Government
- III. Working Group on Integrity in Public Governance
- IV. Working Group on Democratic Governance of Multi-ethnic Communities
- V. Working Group on Public Sector Finance and Accounting
- VI. Working Group on Capacity Building of a Civil Servants' Training System according to EU Requirements
- VII. Working Group on Public Sector Transparency

### Panels

- Getting Public Administration Reform to Work
- Panel Session on Health Policies and their Implementation

### Registration for the Conference

All participants, including authors of the accepted papers for the conference, are kindly asked to REGISTER for the event.

**Deadline for the conference registration: March 31, 2008**

### Contact person

Mrs. Viera Wallnerova,  
phone: +421-2-6428 5558,  
fax: +421-2-6428 5557,  
e-mail: wallnerova@nispa.sk

All additional information about next year's conference is published on the NISPAcee website: [www.NISPA.sk](http://www.NISPA.sk)

## NISPAcee Yearbook in Public Administration and Public Policy

### Call for Papers

NISPAcee is working on launching its academic peer-reviewed publication series. Next issue will be published in the spring of 2009.

We invite colleagues to submit their research papers in English for review. Papers should be written on relevant public administration and public policy issues based on empirical investigation carried out in central and eastern European countries.

Manuscripts should be sent in electronic form at whatever time.

### Editor-in-chief

**Juraj Nemec**, Matej Bel University, Banska Bystrica, Slovakia

### Members of Editorial Board

**Geert Bouckaert**, Catholic University, Leuven, Belgium;

**Wolfgang Drechsler**, Tallin Technical University, Tallinn, Estonia;

**Gyorgy Jenei**, Corvinus University of Budapest, Budapest, Hungary.

Editorial correspondence, including manuscripts for submission, should be addressed to Mr. Juraj Sklenar, deputy editor, e-mail: sklenar@nispa.sk.

Manuscripts should be sent in electronic form. Guidelines for authors are available at the NISPAcee website.

More information: [www.nispa.sk](http://www.nispa.sk)

## Translation of Selected Publications into CEE National Languages

Goal of this project is to translate relevant publications from English to CEE national languages based on requests and needs of governmental institutions or NISPAcee member institutions from CEE countries.

### How to apply

Eligibility is limited to members of NISPAcee and other institutions with professional interest in public administration in Central and Eastern Europe; Applicants will have to prove the utility of the translated publications in their respective countries, the distribution policy, quality of translation, and an ability to cover the

distribution costs; Priority will be given to institutions, which will distribute the publication at their own expense; Applicants should determine clear overall calculation of costs of translation (checking/editing) and publishing (priority will be given to reasonable price quotes for translation and publishing).

Please send letters of inquiry and applications to NISPAcee Secretariat.

### The deadline:

February 29, 2008

## **NISPAcee MEMBERSHIP**

Presently, the NISPAcee enlists 124 Institutional members (from 23 countries), 32 Associate members (from 20 countries).

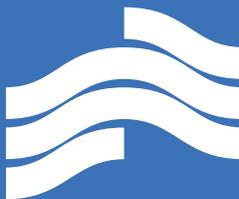
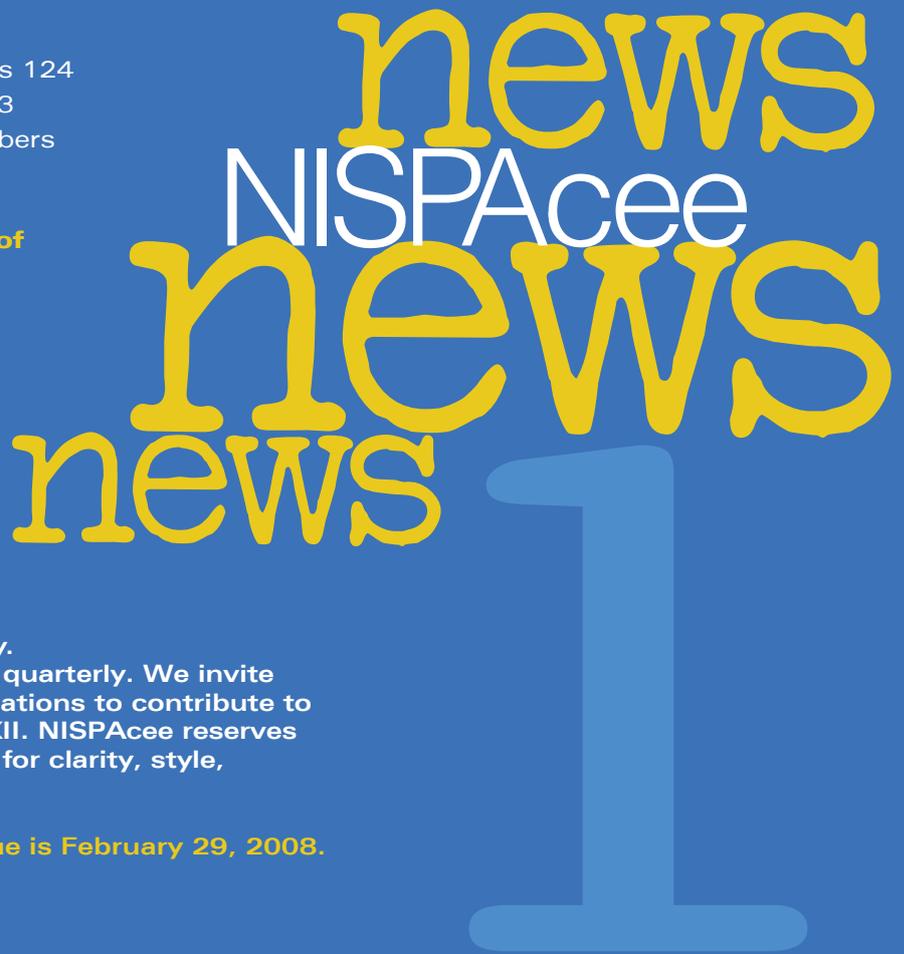
## **New Institutional members of the NISPAcee**

Central State Office for Administration, Zagreb, Croatia

**NISPAcee NEWS** is published with the support of the Local Government and Public Service Reform Initiative (Affiliated with the Open Society Institute), Nador ut. 11, 1525 Budapest 114, Hungary.

NISPAcee News is published quarterly. We invite individuals as well as organisations to contribute to the second issue of volume XII. NISPAcee reserves the right to edit submissions for clarity, style, grammar and space.

**The deadline for the next issue is February 29, 2008.**



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