

Dear speakers and guests

I would like to welcome you all to the first United Nations Environmental Programme Finance Initiative seminar to be held here in Vilnius.

Since independence, the Lithuanian finance sector has undergone vast transformation as the private sector has developed, and the country has changed into a market economy. During this transition phase, the banking system has grown, and our capital market has had improved liquidity and transparency.

But now we believe that the country is ready to start accounting for less traditionally fundamental issues and to start recognizing other factors of value, such as those relating to corporate and social responsibility, not only to the shareholders, but also to the environment, society and ethical beliefs.

This is why we are proud to be hosting this event, and to make a stand for the raising of awareness regarding the issue of sustainable financing and sustainable development in the Baltic States.

As most of you are aware, from this year DnB NOR, who themselves have been a signatory to the United Nations Environmental Programme Finance Initiative since 1999, became our largest ultimate shareholder. They have been active in exercising their corporate social responsibility for over 180 years, and aim to promote sustainable development through responsible business operations by giving priority to environmental, ethical and social considerations.

It is our belief that, by hosting this important event, we are beginning to follow in DnB NOR's footsteps, and, as one of the largest banks in Lithuania, we have an opportunity to contribute to the growth of this next stage of development of the Lithuanian financial sector.

I would like to now hand the floor over to Mr Mark King from the EBRD.