

STERE FARMACHE

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General Information

- Romanian
- Born on the 27th of May 1956 in Călărași
- Married – one child
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Experience

- **Sept 2017 – Present:** Executive President of the Board of Directors, Fondul Roman de Contragarantare S.A.
- **Sept 2015 – sept 2017:** Executive Member of the Board of Directors, Fondul Roman de Contragarantare S.A.
- **Jan 2014 – Present:** Co-Founder and Member of the Board, Romanian Association for Good Governance
- **Aug 2013 – Dec 2013:** CEO, SSIF Dorinvest – investment firm, founder of the Bucharest Stock Exchange
- **Jan 2009 – Mar 2013:** First Executive Vice-President and Member of the Board, Alpha Bank Romania; Member of the Board (2010-2013) and Chairman (2011-2013), Alpha Finance Romania
 - *Main responsibilities:*
 - Coordination of:
 - Investment Banking and Capital Markets Division
 - Valuation Department
 - Treasury Department
 - Chief Information Security Officer (CISO)
 - Quality Assurance
 - Chairman of the Risk Committee and Purchase Committee
 - Member of the Credit Committee and Personnel Committee
 - *Main achievements:*
 - Alpha Bank ranked in top 5 banks in Romania at year-end 2009 and 2010
 - Defended deposit base, capital adequacy and liquidity indicators during Greek crisis and kept non-performing loans below the average ratio of the banking system
 - Conducted the restructuring plan of the bank
- **1995 – 2009:** CEO, Bucharest Stock Exchange

- *Main responsibilities:*
 - Set-up and development of the first post-communist stock exchange in Romania
 - Creation of the regulatory framework
 - Organization of the trading infrastructure
 - Attracting new companies and investors to the exchange
 - Representing the exchange in its relationship with all capital market stakeholders
 - Development of new products and services
 - Increasing corporate governance standards for listed companies
- *Main achievements:*
 - Transformed the BSE from a public institution into a joint-stock company, privately owned; the BSE had 70 employees in 2009
 - Consolidated the BSE through the merger with the RASDAQ market
 - Created an integrated group, consisting of the Bucharest Stock Exchange, the Central Depository, the Bucharest Clearing House, the Investors Compensation Fund and the Corporate Governance Institute
 - Created numerous products and services: stocks, bonds, derivatives, municipal bonds, government bonds, structured products, ETFs, a family of indices etc.
 - Developed a state-of-the-art in-house trading platform with open architecture and significant cost savings
 - BSE became an internationally recognized exchange, through partnerships established with major international exchange associations (World Exchange Federation, Federation of European Stock Exchanges, Federation of Euro-Asian Exchanges etc.) and major exchanges (London, Tokyo, Vienna, Athens etc.)
 - Listing the BSE on the stock exchange
 - In 2007, BSE reached a market capitalization of €27 billion and transactions of €4.3 billion annually
- **2007 – 2016: Member of the Board, Bucharest Stock Exchange**
 - **2007 – 2012: Chairman of the Board, Bucharest Stock Exchange**
- **2006 – 2010: Vice-Chairman, Central Depository**
 - Fundamental institution of the capital market, ensuring clearing and settlement of the transactions concluded on the BSE and keeping records of issuers' registries
- **1987 – 1995 : Ministry of Finance**
 - **1994 – 1995: General Director, Supervisory Agency for Insurance and Reinsurance**
 - Developing the legal framework for insurance companies and supervising insurance activities
 - **1992 – 1994: General Director, National Securities and Exchange Agency**
 - Establishing the legal and regulatory framework for capital market activities and paving the way for the creation of the stock exchange
 - **1992: Advisor to the Minister**
 - **1990 – 1992: Head of Local Budget, State Budget Department**

- **1987 – 1990: Economist**
- **1985 – 1987: Economist, Tehnometal** (industrials)
- **1980 – 1985: Economist, Călărași Steel Company** (metal industry)
- **Member of the Board**
 - **1997 – 2005: Hidroconstructia** (industrials)
 - **1996 – 1998: Berceni** (food industry)
 - **1992 – 1994: Confarg** (textile industry)
 - **1992 – 1994: Romfelt** (textile industry)
- **1996 – 1997, 2005: Associate Professor, Academy of Economic Studies, Bucharest**
 - Lecturer in Capital Markets

Education

- **2011: PhD in Management, Academy of Economic Studies, Bucharest**
- **1991 – 1992: Institut Régional d'Administration, Metz, France** – Post-graduate program for senior public servants
- **1976 – 1980: Academy of Economic Studies, Bucharest** – Faculty of Finance and Accounting
- **Other Education Programs (selection):**
 - **2003: Risk Management & Capital Markets, Georgetown University**
 - **2000: Non-Banking Financial Institutions Development and Regulation Workshop, World Bank Institute**
 - **1999: Alternative Structures for Securities Markets, Georgetown University**
 - **1998: Capital Markets Development Program, United States Agency for International Development**
 - **1994: International Seminar for Development of the Capital Market, Securities and Exchange Commission, Washington D.C and Boston and Philadelphia Stock Exchanges**
 - **1993: Training program, Quebec Securities and Exchange Commission – Montreal**
 - **1992: Management Development Program, SDA Bocconi, Milan**

Professional Qualifications

- Financial Auditor
- Chartered Accountant

Languages

- Romanian – native
- English and French – fluent
- Italian – conversational