

Biographical Note (18 April 2012)

Stefan Kawalec graduated from the Department of Mathematics, Mechanics and Computer Science at the University of Warsaw in 1979 with a master's degree in mathematics.

- In 1978-1982, he worked as a mathematician in the Polish National Railways Centre for Research and Development of Technological Development of Railroad Engineering.
- In 1983-1989, he was a researcher at the School of Planning and Statistics (now the Warsaw School of Economics).
- In 1989-1994, he worked for the Ministry of Finance, initially as CEO and chief economic adviser to the Deputy Prime Minister and Minister of Finance, and since 1991, as deputy minister. While working for the Ministry of Finance, he:
 - ✓ served an important role in preparing and implementing the stabilisation and transformation programme for Polish economy (the Balcerowicz Plan). Stefan led the negotiations and preparation of successive agreements with the International Monetary Fund (1990,1991, and 1993);
 - ✓ managed the restructuring and privatisation of state banks, and in particular the preparation and implementation of an innovative programme for restructuring of bad debts and the law on financial restructuring of enterprises and banks;
 - ✓ was responsible for work on the development of new insurance legislation and, on behalf of the Minister of Finance, supervised insurance matters and led the works on creation of a separate State Office for Insurance Supervision;
 - ✓ headed the preparation of the concept and organisational structure of the debt-for-nature swap with respect to the Polish foreign debt and the establishment of the Eco-Fund Foundation.
- In 1994-2002, he was Head of the Advisory Team to the Management of Bank Handlowy w Warszawie S.A., and in 1998-2002, Head of Strategy at Bank Handlowy (since 2000, as part of Citigroup).
- In 2002-2003, he worked for the Commercial Union Group as Vice-President of the Management Board of Commercial Union Polska Sp. z o.o. (a company responsible for distribution and central functions of the Group), and then as Senior Advisor to the President of the Group in Poland.
- In 2003-2006, he was Managing Director for Strategy at the PZU Group.
- Since December 2006, he has been self-employed, running the Stefan Kawalec – Doradztwo Strategiczne (Strategic Consulting) business.
- Since May 2008, he has been a partner and CEO of the Capital Strategy Sp. z o.o. consulting firm.

He has frequently served on the supervisory boards of companies, for example in 1990-1991, he was Member of the Supervisory Board of Stocznia Gdańska S.A. (Gdansk Shipyard), in 1993-1994, he was Chairman of the Supervisory Board of Bank Pekao S.A., and in 2004-2005, he was Member of the Supervisory Board and the Audit Committee of Telekomunikacja Polska S.A. (Polish Telecom). Since May 2010, he has been Member of the Supervisory Board of Kredyt Bank S.A. Since June 2010, he has been Member, and since July 2010, Vice-Chairman, of the Supervisory Board of Lubelski Węgiel Bogdanka S.A.

He has on numerous occasions been an advisor to international institutions, such as the World Bank and the International Monetary Fund, and to government and commercial institutions in several countries in Central and Eastern Europe.

In 2001, he was one of four members of independent experts' team appointed by the Polish government to verify the assumptions of the state budget for 2002.

In 2003-2005, he led a team of experts established at the initiative of Jan Rokita in order to prepare a programme for the government to be formed after the 2005 parliamentary elections (a summary of those works was published in December 2005 in a report entitled "A State for the Citizen. Governance Plan 2005-2009").

- He is Member of the Corps of Candidates for Professional Members of Supervisory Boards formed by the Polish Institute of Directors.
- He is an Arbitrator and Mediator of the Arbitration Court at the Polish Financial Supervision Authority.