



PROFESSIONAL EXPERIENCE

Utilitas Tallinn/Utilitas Eesti
CEO, Head of DHC business

March 2021 – ...
Tallinn, Estonia

AS Utilitas Tallinn and AS Utilitas Eesti are district heating and cooling companies of Utilitas Group, the largest renewable energy producer and district heating company in Estonia. In 2023, it produced 2,4TWh of energy out of which 69% was from renewable sources. Utilitas strives for carbon neutrality by building new production facilities, investing into solar and wind energy, and developing the first green hydrogen pilot project in Estonia.

As a member of Utilitas Group management I have been part of development and implementation of carbon neutrality plan. Among other duties, my key focus area has been development of customer relationships in both district heating and cooling businesses.

Salv Technologies
Banking expert

Oct 2019 – June 2021
Tallinn, Estonia

Salv is an Estonian-based, Anti-Money Laundering (AML) technology start-up whose mission is to beat financial crime. It has raised a total of €12.1 million in funding since its inception.

My role was to advise the company in banking in general and in AML in particular. Further, I led the initiative of developing a secure interbank AML information exchange, Salv Bridge.

TalTech, Tallinn University of Technology
Visiting Professor – Complex Systems Analysis & Member of the council

Jan 2015 – ...
Estonia

Tallinn University of Technology (TalTech) is the largest institution of higher education in Estonia.

During my years on the council, the university has reformed its structure, academic career model, and introduced the international trademark TalTech. Between 2014-2019 I was a visiting professor of complex systems analysis.

Swedbank AS
CEO, Chairman of the management board

Jan 2015 – Jun 2019
Estonia

Swedbank AS (Estonia) was the largest commercial bank in Estonia, total assets over €10b (loans €7.5b) and business lines market share between 40%-60%. Total number of active customers: ~750k private individuals and ~65k legal entities. The bank employed total ~2,500 people.

As CEO I was a member of the Swedbank Baltic Banking Management group and Group Senior Management. *Ex officio* Board member of the Estonian Banking Association, Chairman of the association 2015-2018, and consequently member of the board of European Banking Federation at the time.

- Improved bank's profitability and business volumes: ROE reached to 22.4%, cost-income ratio improved from 38% to 32%, net lending portfolio grew from 6.2b to 7.8b (+5.9%pa), and the deposit portfolio grew from 6.4b to 8.5b (+7.4%pa)
- Improved employer branding: In 2019 ranked #2 for the most desirable employer in Estonia by CV Keskus and #1 among the youth generation.
- Introduced time donation initiative: over 5000 employees have contributed over 30,000 hours of their time for charity (including more than 1000 guest lectures in schools)

Institute of Cybernetics at TalTech
Researcher, Department of mechanics and applied mathematics

2002 – 2015
Estonia

As a part time researcher, I collaborated with the Centre of Excellence of Non-linear Studies (CENS). Areas of research included social complex systems, econophysics and non-linear processes in social time series. The main achievement of my research was the implementation of published results into the Estonian economy.

Swedbank AS

Jul 2010 – Jan 2015

Head of Corporate Banking

Estonia

The Corporate Banking Division of Swedbank AS (Estonia) was the sales and service unit for Estonian business customers. It had a loan portfolio around €3b and deposit portfolio about €1.5b.

- Introduced new service model to small and medium size enterprises (SSE, SME) via creating pre-calculated offers and remote service units dedicated to this segment

Swedbank AS

Oct 2008 – Jul 2010

Head of Wealth Management Division in Swedbank

Estonia, Latvia, Lithuania

Baltic Banking Business Development Division

The Wealth Management Division in Swedbank Baltic Banking Business Development Division was responsible for the development and harmonisation of investment, savings and life insurance products, as well as private banking in Estonia, Latvia and Lithuania.

- Introduced and implemented investment process that harmonized the risk-adjusted return of managed portfolios
- Simplified and harmonized investment offering in three Baltic countries

Hansa Investment Funds Ltd

Apr 2003 – Oct 2008

CEO, Fund manager before June 2007

Estonia

Hansa Investment Funds Ltd (renamed in 2008 to Swedbank Investment Funds) was the asset management arm of Swedbank. With total AUM in 2008 of €2b and 1.1m clients (€1.2b and 0.4m in Estonia), it had over 50% market share in pension, equity and fixed income funds.

- Earned IPE Award in 2007 for the Best Fixed Income investment in Europe
- Implemented common investment process for Estonian, Latvian and Lithuanian pension funds

LHV Asset Management Ltd

Sep 1999 – Mar 2003

Partner, Fund Manager

Estonia

Built up the asset management business of private portfolios (from 1999) and pension funds during the Estonian pension reform in 2001-2002.

North Estonian Bank, Estonian Investment Bank, Hansa Investment Funds – various positions

Aug 1994 – Sep 1999

Estonia

Analysed and traded in global financial markets. Managed money market funds in Hansa.

EDUCATION

Doctor of Philosophy in Natural Sciences

Jun 2005

Department of Mechanics and Applied Mathematics

Estonia

INSTITUTE OF CYBERNETICS at TALLINN UNIVERSITY OF TECHNOLOGY

A doctorate degree in physics, specifically in the sub-branch of statistical mechanics and econophysics, where non-linear effects and chaos theory are applied to financial markets. Two key topics studied in the dissertation were: a) multifractal processes and b) portfolio construction problems under non-Gaussian financial market hypothesis. Scientific articles published in Physica A, European Physical Journal B, and others.

Master of Arts in Economics

Jun 2001

TALLINN UNIVERSITY OF TECHNOLOGY

Tallinn, Estonia

The master thesis focused on statistical aspects of modern portfolio theory and practical implementation of the theory in Eastern European pension funds.

Bachelor of Social Sciences - *cum laude*
TALLINN UNIVERSITY OF TECHNOLOGY

Jun 1999
Tallinn, Estonia

Hansa Leadership Programme
INSEAD

Aug 2006
Fontainebleau, France

A tailor-made program for Hansabank to develop leadership skills for key executives

CERTIFICATES

- 1998, International Securities Market Association (ISMA), General Certification Programme
- 1998, 2003 Fund Manager's license from Estonian Ministry of Finance

OTHER SKILLS, AFFILIATIONS AND INTERESTS

- Published papers and research list available in Estonian Research Information System.
https://www.etis.ee/CV/Robert_Kitt/eng?lang=ENG
- Co-Author of book "Komplekssüsteemid. Tervik on suurem kui osade summa" with prof Jüri Engelbrecht
- TOP 20 Responsible Leaders in Northern Europe: #10 in 2017. <https://www.nbforum.com/top-20-responsible-leaders/robert-kitt/>
- Member of the Board of TalTech Alumni Association since 2017 and president since 2019.
- Member of the Academic Advisory Board of the President of the Republic of Estonia between 2012-2016. The board, compiled personally by President Toomas Hendrik Ilves advised him on various subjects such as ethics, economics, defence, etc.
- Member of the Board of Estonian Chamber of Commerce and Industry 2015-2023.
- A lecturer for several courses related to financial markets in the School of Economics and Business Administration of Tallinn University of Technology 2001-2007.
- Graduated from the Tallinn Secondary Science School with honors (a "Gold Medal") in 1995. Represented the Republic of Estonia in International Students' Physics Olympiads in 1994 and 1995.
- Completed four full IRONMAN triathlon distances since 2020.
- Language skills: Fluent in English and Estonian. Good verbal skills in Russian.