

PROGRAMME

All Conference Sessions at The Queen Elizabeth II Conference Centre
Broad Sanctuary, Westminster, London SW1P

Sunday 20 April 2008 – Pre-Registration and Welcome Drinks

Venue: Claridge's Hotel, Brook Street, London W1A (18:00 – 21:00)

Monday 21 April 2008 – Plenary Sessions

08:00 Registration

OPENING PLENARY SESSION, FLEMING ROOM (3rd floor) (09:00 - 10:30)

09:00 Chairman's Opening Remarks: **Roger Munnings**, President and CEO, KPMG Russia/CIS

09:10 Keynote Address: **Alexander Shokhin**, President, Russian Union of Industrialists and Entrepreneurs (RSPP)

09:20 **Peter Aven**, President, Alfa Bank

09:30 **Dmitry Pankin**, Deputy Minister of Finance of the Russian Federation

09:40 **Hans-Joerg Rudloff**, Chairman, Barclays Capital

09:50 **Hector Sants**, Chief Executive Officer, Financial Services Authority (FSA)

10:00 Questions and Answers

COFFEE BREAK (10:30 - 11:00)

PLENARY SESSION, FLEMING ROOM (3rd floor) (11:00 - 12:15)

11:00 Chairman's Opening Remarks: **Vladimir Pozner**, Journalist, and Presenter, Vremena TV Programme

11:05 **Alexei Gurin**, President and Chief Executive Officer, CiG (CentreInvest Group)

11:15 **Alexander Potemkin**, President, MICEX

11:25 **Chris Gibson-Smith**, Chairman, London Stock Exchange

11:35 **Varel Freeman**, First Vice President, EBRD

11:45 **Oleg Tinkov**, Chairman of the Board, Tinkoff.Credit Systems

11:55 Questions and Answers

SPECIAL ADDRESS, FLEMING ROOM (3rd floor) (12:15 - 12:30)

12:15 Chairman's Remarks: **Roger Munnings**, President and CEO, KPMG Russia/CIS

12:20 **Rt Hon John Hutton MP**, British Secretary of State for Business, Enterprise & Regulatory Reform

LUNCH (12:30 - 14:00)

RUSSIA'S ECONOMY AND A GLOBAL RECESSION: RISKS AND OPPORTUNITIES
(Fleming Room, 3rd Floor)

Organised by Itogi in Cooperation With Russian Union of Industrialists and Entrepreneurs (RSPP)

This discussion will put Russia's economy in a global context, exploring potential external and domestic risks to future growth. How long will it be before the Russian financial system starts to really feel the effects of the worldwide liquidity crisis? Will Russian finance markets be able to cope with the prospect of a global recession or will it be essential to launch special measures through a change in financial policy? How will Russian businesses react in an unstable environment: through further expansion, or by watching and waiting? And would government involvement simply be a short-term fix, or an important safety net?

Co-Moderators: **Alexander Shokhin**, President, RSPP and **Kirill Dybsky**, Editor-in-Chief, Itogi Magazine. Speakers: **Konstantin Korishenko**, Deputy Chairman, Central Bank of Russia; **Vladimir Milovidov**, Head, Russian Federal Financial Markets Service; **Alexei Rybnikov**, CEO, MICEX Stock Exchange; **Andrew Somers**, President, American Chamber of Commerce in Russia; **Brian Coulton**, Managing Director, Global Economics, Sovereign Group, Fitch Ratings (London)

THE INVESTMENT CLIMATE UNDER A NEW PRESIDENTIAL ADMINISTRATION
(Elizabeth Windsor Room, 5th Floor)

In Cooperation With CiG (CentreInvest Group)

In March 2008, Russians went to the polls to choose a new President, and the international business and finance community has responded very positively to the election results. The Forum will be the first major international Russian business event to be held after the elections, and will be the first platform for international observers to consider the economic policy of the new Administration, and the impact it will have on the investment climate.

Moderator: **Maxim Trudolyubov**, Opinion Page Editor, Vedomosti, The Russian Business Daily. Speakers to include **Victor Koksharov**, Prime Minister, Sverdlovsk Region; **Nikolai Shmelev**, Director, Europe Institute, Russian Academy of Sciences; **Vladimir Gusakov**, President, CiG (CentreInvest Group); **Frank Schauff**, CEO, Association of European Businesses in the Russian Federation; **Marianna Maximovskaia**, Deputy Editor, REN-TV

**COMPLEX PROJECT FINANCE IN RUSSIA – CATALYST
FOR THE IMPLEMENTATION OF NATIONAL PROJECTS**
(Mountbatten Room, 6th Floor)

In Cooperation With NOMOS-Bank

At a time of vigorous economic growth in Russia, the successful implementation of the federal government's 'National Projects' - 'Affordable Housing', 'Development of the Agro-Industrial Sector' and so on - is gaining greater significance. And yet there are a number of serious obstacles to further progress, such as insufficient and under-developed infrastructure and a lack of vertically-integrated relationships among existing market players - all of which interfere with the fulfillment of complex projects in developing regions across Russia. This session will explore possible solutions.

Moderator: **Grigory Tomchin**, President, All-Russia Association of Privatised and Private Enterprises. Speakers to include: **Alexander Roiko**, Vice-President, NOMOS-Bank; **Richard Threlfall**, Director, Corporate Finance, KPMG London; **Andrei Vladimirov**, Financial Director, OAO Master; **Glenn Kolleeny**, Moscow and St. Petersburg Partner, Co-Head of Russian Corporate/M&A Practice, Salans

COFFEE BREAK (15:30 - 16:00)

RUSSIAN COMPANIES ON THE GLOBAL CAPITAL MARKETS: PREMIUM OR DISCOUNT?
(Mountbatten Room, 6th Floor)

In Cooperation with Mikhailov & Partners

At a time of such volatility in global finance markets, many international investors are looking to emerging markets such as Russia as a potential 'safe haven', and yet it can sometimes be difficult to identify the best opportunities and the real value of assets. Conversely, Russian companies face challenges of their own when trying to raise revenue, including the perceptions of the international investment community, difficult decisions about which instruments to use, where to go to market (within Russia or abroad), and whether to wait until market conditions improve before doing an IPO. In addition, the expectations of foreign regulatory bodies – and their motivations in instituting certain procedures and requirements – are sometimes misinterpreted. This discussion will bring together a variety of players to explore the expectations of all market players and break down the misunderstandings that often exist.

Moderator: **Yuliana Slaschova**, President, Mikhailov & Partners. Speakers to include **Markus Feller**, GDR Specialist, Company Monitoring, Financial Services Authority (FSA); **Natalia Tsukanova**, Managing Director, Head, Investment Banking, Russia/CIS, JP Morgan; **Maksim Arkhipov**, Director, Corporate Finance, Pharmacy Chain 36.6; **Sergey Men**, Managing Partner, Eurasia Strategics / Sallmanns; **Sergey Shestakov**, Executive Director, Central Partnership

THE 'IMAGE GAP' – AND WHAT IT MEANS FOR FOREIGN INVESTMENT
(Fleming Room, 3rd Floor)

In Cooperation with the Organisers of the St Petersburg International Economic Forum

Russia has made extraordinary strides in recent years. The economy grew by over 8% in 2007, and by virtually every other parameter, progress has far outstripped all expectations. This is a country very much on the move. And yet the contradiction between the image of Russia in the world media and the economic story on the ground seems more acute than ever. This, despite record levels of foreign investment, which more than doubled in 2007, to over \$120 billion. Why the increasing disconnect? How much is world public opinion based on fact, and how much on perception? Does it really matter to Russia? What is its real impact, and what benefits would the Russian economy feel if it were to improve?

Moderator: **Oleg Beriev**, President and CEO, Mildberry. Speakers to include **Jeremy Deedes**, Chairman, Pelham PR, Formerly Chief Executive, Telegraph Group and Managing Director, Evening Standard; **Reiner Hartmann**, Chairman of the Board, AEB, Head of Russia Representation, E.ON Ruhrgas AG; **Vyacheslav Nikonov**, Executive Director, 'Rusky Mir' Foundation; **Karl Johansson**, Foreign Members Coordinator, FIAC; **Mikhail Leontiev**, Editor-in-Chief, 'Profil' Magazine; **Maxine Maters**, Publisher, The Moscow Times.

Followed by RUSSIAN RHAPSODY at Grosvenor House

*Please note that this is **not included** in standard delegate fee.*

Contact organisers for more details.

Tuesday 22 April 2008 - Morning Sessions

The Growing Footprint of Russian Investment Abroad (Fleming Room, 09:00-10:30)

In Cooperation With KPMG

The shape of the world economy is going through historic change, and Russia is one of a number of emerging markets playing a new and dominant role. Together, the 'BRIC' countries account for a far greater share of worldwide growth than ever before. Russia is increasingly pro-active in taking the lead on global issues, and individual Russian companies are now operating as serious international players. Has this new influence been enhanced by the international liquidity crunch? What is the impact of Russian investment abroad? In which markets are Russian investors focussing their interest and are they already competing with 'developed economies' in the chase for assets? And in what sectors can Russian goods and technology be globally competitive?

Moderator: **Maxim Kashulinsky**, Editor-in-Chief, Forbes Russia. Speakers to include **Sir Francis Richards**, Chairman, International Advisory Board, Altimo; **Aleksei Venediktov**, Editor-in-Chief, 'Ekho Moskvy' Radio; **Reiner Hartmann**, Chairman of the Board, AEB, Head of Russia Representation, E.ON Ruhrgas AG; **Richard Sharman**, Partner, Head of Capital Markets, KPMG Russia/CIS

COFFEE BREAK (10:30 - 11:00)

The Battle for Assets: How to Approach the Markets (Fleming Room, 11:00-12:30)

In Cooperation with Egorov, Puginsky, Afanasiev and Partners

Russian companies starting their battle for prospective assets abroad may face a web of long established relationships between multinational corporations and other organisations. In addition they are less familiar with the relevant corporate law and the related legal system. Do these circumstances give their foreign competitors a real advantage? If so, does it help them to acquire assets at a more attractive price? What can Russian companies do in order to strengthen their position in the international arena? Where can they find the best assistance and support? How can foreign partners and advisors be most efficient? How can Russian advisors be better placed to assist their Russian clients?

Moderator: **Dimitry Afanasiev** (Egorov, Puginsky, Afanasiev and Partners). Speakers: **Andy Nussbaum** (Wachtell, Lipton, Rosen & Katz); **Jeffrey Twentymen** (Slaughter and May); **Oleg de Lousanoff** (Hengeler Mueller); **Giovanni Domenichini** (Bonelli Erede Pappalardo); **Patrick Dziewolski** (Bredin Prat); **Sebastián Sáenz de Santamaría** (Uría) **Bernard Roelvink** (De Brauw Blackstone Westbroek); **Christian Herbst** (Schönherr); **Andrei Gusev** (Mannheimer Swartling)

LUNCH (12:30 - 14:00)

CFO ROUNDTABLE
(Elizabeth Windsor Room, 5th Floor)

In cooperation with Finance Magazine

The liquidity crunch has slowed down a torrid run to the markets by Russian companies, who have issued a series of historic international IPOs in recent years. The experiences of Chief Financial Officers (CFOs) are an ideal barometer for gauging just how much the market is recovering, and the prospects for the short and medium term. A similar session was also very well received at the Global Investment and Finance Forum in December 2007 - giving delegates an opportunity to witness a frank and open dialogue between leading Russian CFOs.

Moderator: **Oleg Anisimov**, Editor-in-Chief, Finance Magazine. Speakers to include **Evgeny Luneyev**, Chief Financial Officer, PIK Group; **Igor Ponomarev**, Chairman of the Board of Directors, Genser; **Andrey Golyskin**, Vice President, OCS; **Alexey Kurach**, Deputy General Director, Detskiy Mir; **Sergei Savin**, Partner, Advisory Department, KPMG

IS THE LIQUIDITY CRUNCH IMPACTING ON THE RUSSIAN CONSUMER?
(Mountbatten Room, 6th Floor)

In Cooperation With MultiBroker

How much of Russia's retail boom is being fuelled by oil revenues, and how much by credit? How mature is the local consumer market? How insulated from external shocks, like the worldwide liquidity crunch? If access to affordable interbank lending rates is a major driver, then how much are Russian banks being hit by the credit squeeze - especially the more vulnerable smaller and mid-sized players - and could this lead to a slowdown? Are consumers behaving differently in Russia, as a result of recent events on global finance markets, or not?

Moderator: **Natalia Kirpichenko**, General Director, Multibroker. Speakers to include **Sergey Korotkov**, Vice President and Director of Franchise Expansion, Global Consumer Group, Citigroup; **Godfrey Cromwell**, Associate Director, UK Private Banking, Barclays Wealth; **Evgeniy Bernshtam**, Chairman of the Board of Directors, Sequoia Credit Consolidation; **Oliver Hughes**, President, Tinkoff.Credit Systems

IS MOSCOW READY TO BECOME A GLOBAL FINANCIAL CENTRE?
(Fleming Room, 3rd Floor)

If the Russian economy is to make real progress in attracting outside investment, its capital city must lead the way. Moscow has already made enormous strides, but how ready is it to become a true world-class international finance hub? Does it have the human resource - the skills and expertise - or the infrastructure or transport links? How much access is it ready to offer international investors? Is there the right level of government support and regulatory environment? How mature is the business climate as a whole, and the local service industry? Is there a culture of well-educated retail investors? And to what extent is Russia ready to accept the unpredictability that a greater presence of foreign capital will bring?

Moderator: **Boris Safronov**, Deputy Editor-in-Chief, Vedomosti, The Russian Business Daily. Speakers to include **Tatiana Budarina**, Deputy Head, Russian Federal Agency for Management of Special Economic Zones; **Aleksey Timofeyev**, Chairman of the Board, NAUFOR; **Gennady Margolit**, First Deputy General Director, MICEX Stock Exchange; **Anton Ananko**, Business Development Director, BT Russia-CIS.

COFFEE BREAK (15:30 - 16:00)

POWER SECTOR REFORM: IS EVERYTHING ONLY JUST BEGINNING?
(Elizabeth Windsor Room, 5th Floor)

RAO UES Russia is ceasing its function as a 'state monopoly', and is being turned into a number of state and private companies. How competitive will these companies be? Will they be able to continue the modernisation of their key assets and how will large-scale projects be financed in the power sector?

Moderator: **James Fenkner**, Managing Partner, Red Star Asset Management. Speakers to include **Andrey Demin**, Deputy Chairman JSK, Federal Grid Company UES; **Sergey Yushin**, CFO, HydroOGK; **Alexey Kachay**, Head of Strategy, RAO UES; **Aida Sitdikova**, Principal Banker, Power and Energy Team, EBRD

Followed by BULL & BEAR BANQUET at East Wintergarden

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Contact organisers for more details.
