



Bank of Russia

# PROGRAMME OF THE INTERNATIONAL FINANCIAL CONGRESS

28 JUNE - 02 JULY

## 11:00 - 11:50

Track: Macroprudential policy



### Macroprudential policy of the Bank of Russia: new challenges and tools

The pandemic crisis has shown the importance of banks accumulating capital and liquidity buffers. Built up during prosperous times, these buffers allowed the banks to absorb losses incurred throughout the pandemic.

Against the backdrop of economic recovery and accelerated lending, the Bank of Russia has already returned to its pre-pandemic buffers for new unsecured loans.

In the future, the Bank of Russia plans to use a new tool – quantitative limits, which could become an effective risk mitigation solution. Session participants will discuss a range of related questions: How will the new tool complement the existing risk mitigation mechanism?

What will macroprudential policy look like as the economy recovers? How will it affect the banking business?

#### Moderator

**Elizaveta Danilova**

Director of the Financial Stability Department,  
Bank of Russia

#### Speakers

**Stanislav Bliznuk**

Chairman of the Board of Directors, Tinkoff Bank

**John Fell**

Deputy Director General for Macroprudential Policy  
and Financial Stability, ECB

**Alexander Vedyakhin**

First Deputy Chairman, SberBank

**Nikolay Zhuravlev**

Deputy Speaker of the Federation Council

## 12:00 - 12:50

Track: Banking Sector

Track: Microfinance



### Strategic risks and new opportunities for the banking sector

The session will feature a discussion with banks' representatives and focus on major risks for the sector and development prospects of the banking business.

In particular, the following issues will be covered:

1. Strategic risk of disintermediation, including the impact of the population's dynamic shift to direct investment in the stock market, potential effects of digitalization and the introduction of the digital ruble.
2. Classic risks of the banking sector, including risks related to concentration, overheating of certain segments, and decrease in the bank margins.
3. New challenges: climate, social and corporate governance risks.

#### Moderator

**Dmitry Tulin**

First Deputy Governor, Bank of Russia

#### Speakers

**Petr Aven**

Chairman of the Board of Directors,  
ALFA-BANK

**Igor Yasenovets**

Partner, Banking Practice Co-Head  
Director, McKinsey & Company

**Sergey Hotimskyi**

First Deputy Chairman of the  
Board of Directors, Sovkombank

**Mikhail Zadornov**

Chairman of the Board of Directors,  
Bank Otkritie Financial Corporation



### Expanding supervisory powers of self-regulatory organisations

How can self-regulating organisations (SROs) find the balance between their supervisory functions and protecting the interests of their members?

Basic and internal standards as a tool for ensuring market participants' integrity.  
First results of dividing the mandate between the Bank of Russia and SROs.

#### Moderator

**Elman Mekhtiev**

Chairman of the Council, Union of Microfinance  
Organisations "Microfinance and Development"

#### Speakers

**Igor Baginsky**

Director, Interregional Association of  
Agricultural Consumer Credit  
Cooperatives LAD

**Jan Tibor Böttcher**

Head of Department of General  
Aspects of the Protection Schemes  
and Representation of Interests,  
National Association of German  
Cooperative Banks

**Frank Kürten**

Head of Sector at the Banks' Support  
Department, National Association  
of German Cooperative Banks

**Alexey Timofeev**

President, Russian National  
Association of Securities Market  
Participants (NAUFOR)

**Igor Yurgens**

President, All-Russian Insurance  
Association

## 13:00 - 13:50

### Track: Banking Sector



#### Ecosystemically important. Regulating banks' investments in 'non-bank' assets'

Some ecosystems in Russia are emerging around major banks, which presents them with new opportunities, but also means potential risks for borrowers and depositors, as well as for financial stability.

This session will discuss the Bank of Russia's suggestions with regard to modernizing the regulation of banks' investments into ecosystems and other non-banking assets. How will it help balance the banks' needs with the interests of their clients, while supporting the development of the Russian financial market?

#### Moderator

##### Sergey Shvetsov

First Deputy Governor, Bank of Russia

#### Speakers

##### Alexander Danilov

Director of the Banking Supervision Department, Bank of Russia

##### Oliver Hughes

Executive Director, Member of the Board, TCS Group Holding

##### Lev Khasis

First Deputy Chairman of the Executive Board, SberBank

##### James Watson

Banks – EMEA Managing Director, Fitch Ratings

### Track: Microfinance



#### Transformation of microfinance organisations' business models under the influence of the pandemic and legal regulation

The impact of the pandemic on microfinance institutions' business models (socialization, personal data, and reserves). Adjusting strategic plans. Further steps in developing online microfinance organisations.

#### Moderator

##### Vladimir Chistuykhin

Deputy Governor, Bank of Russia

#### Speakers

##### Armands Broks

Founder, Chairman of the Council, TWINO Group

##### Karen Khachaturyan

Executive Director, Donskoy Lombard

##### Irina Khoroshko

Director General, IDF Eurasia

##### Andrey Kleymenov

General director, Eqvanta group

## 14:00 - 14:50

### Track: Banking Sector



#### The role of the banking sector in housing market development: project financing and mortgage. Stable growth or risk of a bubble?

Session participants will discuss how the structure of shared-equity construction financing and the mortgage market have changed over the two years since the reform started.

The discussion will also explore how the distribution of risks should change and whether there is a threat of an emerging bubble.

Some of the burning issues on the agenda will include growth prospects of mortgage, impact of state support programmes, including their impact on housing accessibility, ensuring demand and maintaining financial stability.

#### Moderator

##### Olga Polyakova

Deputy Governor, Bank of Russia

#### Speakers

##### Sergey Gordeev

President of Real Estate Company PIK Group

##### Artem Fedorko

Deputy Director General, DOM.RF

##### Anatoly Pechatnikov

Deputy President and Chairman of the Board, VTB Bank

##### Anatoly Popov

Deputy Chairman of the Executive Board, SberBank

### Track: Microfinance



#### Microfinance organizations financing entrepreneurs: organic development or artificial growth?

Development of state and private microfinance organisations providing services to SMEs. Further prospects, new programmes, changes in consumer demand and customer profiles, and regional dimension.

#### Moderator

##### Ilya Kochetkov

Director of the Microfinance Market Department, Bank of Russia

#### Speakers

##### Campbell Bethwaite

Chairman of the Board, SimpleFinance

##### Yana Kurinova

Director, Autonomous Non-Profit Organization Microfinance Company "Rostov Regional Agency for Entrepreneurship Support"

##### Natalia Larionova

State Secretary, Deputy CEO, SME Corporation

##### Olesya Teterina

Deputy Director of the Department for Investment Policy and SME Development, Ministry of Economic Development of the Russian Federation

## 15:00 - 15:50

Track: Banking Sector



### Bank regulation: looking ahead

The most pressing issues on the national level are the ecosystemic transformation of the banking sector, growing competition with the fintech industry, and risks of high concentration in the banks' portfolios.

The new technological basis of bank regulation will be shaped by the use of IT for ensuring banks' compliance with regulations (RegTech) and for automating bank supervision (SupTech).

This session will touch upon major problems and prospects of bank regulation, and the participants will try to make projections with regard to its evolution over the next few years.

#### Moderator

**Alexey Lobanov**

Director of the Banking Regulation Department, Bank of Russia

#### Speakers

**Dirk Holländer**

Senior Partner, Zeb Consulting

**Maxim Kondratenko**

Member of the Board, Head of Risk,  
VTB Bank

**Rachid Lassoued**

Global Head of Financial  
Engineering & Risk, Bloomberg

Track: Microfinance



### Cooperative credit: principles of working with shareholders and current challenges

The development of the commonality principle. How can we protect and better engage members of cooperatives? New development trends.

#### Moderator

**Roman Novikov**

Head of Division at the Microfinance Market Department, Bank of Russia

#### Speakers

**Renat Davletgareyev**

Chairman of the Board, Consumer  
Credit Cooperative Renda Savings and  
Loan Association

**Nadezhda Petukhova**

President, Vologda Region Agricultural  
Consumer Credit Cooperative  
Vologda-Credit

**Andrew Price**

Senior Vice-President of Advocacy,  
World Council of Credit Unions

**Sergey Trukhachev**

Deputy Dean for the Development of  
the Faculty of Economics; Head of  
the Research Laboratory of  
Institutional Problems of Economic  
Modernization, Lomonosov Moscow  
State University

## 16:00 - 16:50

Track: Banking Sector



### Supervisory stress-testing as a promising tool for bank supervision

The Bank of Russia is planning to develop supervisory stress testing (SST), which allows to identify capital shortages that the banking systems and individual banks might experience in the event of stress, and enables regulators to develop effective measures aimed at reducing risks and enhancing financial stability.

Session participants will discuss the prospects of implementing SST in Russia, including as a complement to other risk management tools.

#### Moderator

**Olga Polyakova**

Deputy Governor, Bank of Russia

#### Speakers

**Dzhangir Dzhangirov**

Senior Vice-President, SberBank

**Burkhard Eckes**

EMEA Banking & Capital Markets  
Leader, PwC

**Andrey Guletskiy**

Risk Management Director,  
ALFA-BANK

**Til Schuermann**

Partner, Co-Head of Finance, Risk &  
Public Policy (Americas), Oliver Wyman

12:00 - 12:50

Track: Insurance



## Imputed insurance: balancing the interests of business and the government

Participants will discuss acceptable criteria for introducing imputed types of insurance, and will look at how low transparency of business sectors hampers the functioning of imputed insurance.

Can imputed insurance replace state supervision in certain industries? Are there alternatives to imputed insurance?

Another issue on the agenda is consumer value of an insurance product as an indicator for assessing the functionality of imputed types of insurance.

### Moderator

Igor Yurgens

President, All-Russian Insurance Association

### Speakers

Vladimir Chistuykhin

Deputy Governor, Bank of Russia

Alexey Moiseev

Deputy Finance Minister of the Russian Federation

Andrey Larkin

CEO, Ingosstrakh Insurance Company

Ilya Torosov

Deputy Minister of Economic Development of the Russian Federation

Track: Capital market



## Product Governance: reducing risks for consumers through higher transparency and effectiveness of financial products

Bank of Russia is looking into the possibility of introducing product governance, following the example of many foreign regulators.

This approach reduces risks for consumers upon introduction of new products or services. In this case, regulation covers the whole product cycle from its development and testing to its sale and subsequent customer service.

Session participants will discuss the following issues: Would it be reasonable to apply this approach in Russia? Will it help mitigate the risks that are most relevant for the Russian consumers? Would it be possible for the regulator, financial organisations and their self-regulatory organisations to collaborate on product governance?

### Moderator

Mikhail Mamuta

Member of the Board, Director of the Service for Consumer Protection and Financial Inclusion, Bank of Russia

### Speakers

Maria Lúcia Leitão

Head of Banking Conduct Supervision Department, Bank of Portugal

Vasily Zablotsky

President, Self-Regulatory Organization National Finance Association

Andrey Zorin

Government Relations Director, Bank Otkritie Financial Corporation

## 13:00 - 13:50

Track: Insurance



### The future of life insurance

The discussion will cover the future of life insurance, and major trends and challenges in the area.

Will we be able to eliminate misselling? How will the launch of a guarantee system influence the insurance market? What should be done to diversify distribution channels for life insurance policies?

Does unit-linked life insurance represent the future of the industry, or is it just another take on life investment contracts?

Moderator

**Victor Dubrovin**

Vice-President, All-Russian Insurance Association

Speakers

**Philipp Gabunia**

Director of the Insurance Market Department, Bank of Russia

**Igor Kobzar**

General Director, SberBank Life Insurance

**Alexey Rudenko**

General Director, Rosgosstrakh Life

Track: Capital market



### Emerging areas of consumer and investor rights protection. A more consumer-oriented approach for financial organisations

Technologies have enabled financial institutions to better understand their clients and adapt their behavioral patterns accordingly.

Besides, they allow consumers to be more informed about financial products. Which technological solutions are most effective at building trust between consumers and financial services providers? How can we ensure that the technologies are not used for misselling? How can we guarantee protection of consumer rights online?

Moderator

**Evgenia Lazareva**

Project Manager, All-Russian People's Front "For Borrowers' Rights"

Speakers

**Anatoly Aksakov**

Chairman of the State Duma Committee on Financial Markets; Chairman, Council of the Association of Banks of Russia

**Andrey Larkin**

CEO, Ingosstrakh Insurance Company

**Mikhail Mamuta**

Member of the Board, Director of the Service for Consumer Protection and Financial Inclusion, Bank of Russia

**Pasquale Munafo**

Chair of the IOSCO Committee on Retail Investors, Senior Officer of the International Relations Office, Italian Companies and Exchange Commission (CONSOB)

## 14:00 - 14:50

Track: Insurance



### Financial stability requirements and ensuring solvency: problems and prospects

In July 2021, approaches to assessing financial stability of insurers are going to change.

What steps have been taken to ensure compliance with the new requirements and what else needs to be done in the following four years?

Will insurers succeed in assessing their risk appetites and reducing the cost of risk? How will insurers' investment policies and investment portfolios change?

What will change in their internal processes and communication with counterparties? Will insurers be able to manage assets and liabilities in a new manner, including through asset liability management for life insurers?

Moderator

**Maria Bogomolova**

Partner, PwC

Speakers

**Philipp Gabunia**

Director of the Insurance Market Department, Bank of Russia

**Vera Mammadova**

Deputy CEO, CFO, AlfaStrakhovanie

**Andrey Savelyev**

President, RESO Group

Track: Capital market



### Will new challenges transform the business model of brokerage?

This session will cover the issues of how brokerage has been transforming in view of financial services' digitalisation, greater role of investment consulting, and robo-advisors. What will tomorrow's typical broker look like: a monoline entity, a platform providing access to trading, or a marketplace? What services will customers prefer in the future? And what is the best option for a beginner investor: passive or active asset management?

Moderator

**Vladimir Gerasimov**

Executive Director, Interfax Group

Speakers

**Zhenquan Fu**

CEO, China Galaxy Jinhui Asset Management

**Vladislav Kochetkov**,

Chairman of the Board, FINAM

**Dmitry Panchenko**

Head of Tinkoff Investments

**Vladimir Potapov**

Head of the Brokerage Department, Senior Vice-President, VTB Bank; CEO, VTB Capital Investment Management

## 15:00 - 15:50

Track: Insurance



### Climate risks in insurance

Today the climate agenda increasingly dominates any discussion on development. Insurance is likely one of the financial market sectors most affected by this issue. However, how can we take into account climate risks in practice? What data and models accounting for climate risks do we need and where can we find them? What data on climate risk exposure should the insurers' and non-finance actors' reporting include? What climate change scenarios exist, who forecasts them, for which horizon and how should they be factored in prudential regulation? And the most important question: what can the insurance sector do to reduce climate risks and prevent the negative scenario from happening?

Moderator

**Pavel Samiyev**

General Director, BusinessDrom Analytical Agency

Speakers

**Korney Bizhdov**

President, National Association of Agriculture Insurers

**Natalya Karpova**

President – Chair of the Board, RNRC

**Victoria Stepanenko**

Deputy Director of the Corporate Affairs Department, Bank of Russia

Track: Capital market



### What is next for non-government pension funds?

During this session, we will look into the development of both corporate pension programmes and individual pension schemes. Will pension programmes become a factor that would influence the candidates' choice between employers? How can we motivate people to save up for their retirement? We will also discuss the transformation of non-government pension funds: is it necessary to change anything about the current business model, and can new types of activities emerge in this sector?

Moderator

**Sergey Belyakov**

President, Association of Non-State Pension Funds

Speakers

**Vladimir Chistuykhin**

Deputy Governor, Bank of Russia

**Alexey Moiseev**

Deputy Minister of Finance of the Russian Federation

**Galina Morozova**

Deputy General Director, Head of Pensions, Region Corporate Group

**Dariusz Stanko**

Head of the IOPS Secretariat

## 16:00 - 16:50

Track: Insurance

Track: Capital market



### Will exchange-traded funds become an entry point to collective investment for retail investors?

This session will cover the development of exchange-traded unit investment funds, including in the context of their competition with foreign ETFs. What are the strategies offered by Russian asset managers? How can we ensure beginner investors' stable interest in collective investment formats? And what else should market participants and the regulator undertake in order to develop this sector?

Moderator

**Alexey Timofeev**

President Russian National Association of Securities Market Participants (NAUFOR)

Speakers

**Natalya Alymova**

Member of the Executive Board, Senior Vice President – Head of Wealth Management Block, SberBank

**Ivan Chebeskov**

Director of the Financial Policy Department, Ministry of Finance of the Russian Federation

**Steven Libby**

Partner, Asset & Wealth Management - Europe, Middle East & Africa Leader, PwC

**Kirill Pronin**

Director of the Financial Intermediaries Department, Bank of Russia

# 30 JUNE

Plenary sessions

11:30 - 11:55

Track: Plenary sessions



Speech by the Governor of the Bank of Russia

12:00 - 12:50

Track: Plenary sessions



Competition, technology, and data: synergy and new opportunities

Digitalisation contributes to fierce competition for market share and consumer engagement. Many markets are increasingly dominated by cross-industry ecosystems that accumulate network effects and large volumes of user data. Under these circumstances, it is becoming especially important to protect competition and ensure equal access to financial services. Besides, the financial market's development and competition protection are influenced by the rules of data exchange. Before the advent of the digital era, financial data would rarely leave banks and processing companies, whereas Open APIs have enabled consumers to transfer their data to third-party service providers. However, Open API standards may not be enough for data suppliers and consumers to cooperate successfully: common rules and incentives for working in the Open API environment might be required as well. The stakeholders need to work in several areas: expand the infrastructure, develop the APIs, and establish rules and conditions for data exchange.

The following issues are on the session's agenda:

1. Promoting competition and developing infrastructure.
2. APIs: compulsory or voluntary use?
3. Experience in implementing PSD2.
4. Operators and platforms: the market's vision vs the regulator's vision.

## Moderator

Olga Skorobogatova

First Deputy Governor, Bank of Russia

## Participants

Amit Mallic

Global Open Banking & API Lead, Accenture

Alexander Vedyakhin

First Deputy Chairman, SberBank

Vladimir Verkhoshinskiy

CEO, ALFA-BANK

Ilya Sachkov

General Director, Founder, Group-IB

## 13:00 - 13:50

Track: Plenary sessions



### Ecosystem transformation: regulatory approaches

Digitalization is changing our life rapidly: digital platforms and ecosystems are shaping a new standard of quality for search, sales, and services. The line between digital and physical is blurred, and when ordering something online, we expect the order to be at our doorstep in an hour. Such a merger of the two worlds opens up new development opportunities for merchants, including SMEs, and removes geographic barriers.

Russia is one of the few countries in the world where domestic rather than international ecosystems occupy a leading position in the market, and perhaps the only one where the ecosystems were largely shaped by the financial sector.

During the discussion, we will debate whether it is necessary to change regulations for the "platform economy", look for a balance between protecting the weaker players and letting the stronger ones develop, as well as between momentary convenience and long-term risks, and we will discuss which regulatory measures are most consistent with the classic principle of "First, do no harm".

#### Moderator

**Sergey Shvetsov**

First Deputy Governor, Bank of Russia

#### Participants

**Boris Dobrodeev**

CEO (Russia), Mail.ru Group

**Ruben Enikolopov**

Rector, New Economic School

**Ioannis Lianos**

President, Hellenic Competition Commission

## 14:00 - 14:50

Track: Plenary sessions



### Global transition to green economy: challenges for Russia and the financial sector's role

Recently, many governments of leading economies and private sector actors have been setting increasingly ambitious climate targets, in particular in terms of reducing emissions and use of coal as well as other carbon-heavy commodities. In the medium term, one could expect not only cross-border taxation, but also significant strategic shifts and changes in consumers' preferences. Given the role of carbon-heavy commodities in the Russian economy, a global shift to green economy could have major repercussions for the country, which need to be taken into account by the financial and real sector alike.

What should the Government, Bank of Russia and private actors do to contain the increasing risks? How can Russia turn climate challenges into strategic opportunities?

#### Moderator

**Elvira Nabiullina**

Governor, Bank of Russia

#### Participants

**Sylvie Goulard**

Deputy Governor, Bank of France

**Herman Gref**

CEO, SberBank

**Dmitry Konov**

Chairman of the management Board, SIBUR Holding

**Alexander Novak**

Deputy Prime Minister of the Russian Federation

## 15:00 - 15:50

Track: Plenary sessions



### From Bitcoin to stablecoins and CBDCs: how digital technology is transforming the global monetary system

Digital technologies have had a dramatic impact on the global monetary system. Physical distances now matter less than a working internet connection, and payments are increasingly fast and secure – which is good for the consumers. But the first ten years of cryptocurrencies' circulation have shown substantial risks for consumers and the system at large, ranging from technological risks to the threat of payment systems being used for terrorism financing and money laundering, as well as the risk of undermining the effectiveness of some countries' monetary policies.

Recently, many central banks have started to consider issuance of their own digital currencies (so called CBDCs), which would be widely accessible to the public. Central banks are also discussing the connectivity of CBDCs, which is necessary for them to compete with global stablecoins.

This session will focus on these and other implications that the development of official and private digital payment instruments may have for the global monetary system. We will also discuss policies that would allow us to maximize the benefits of digital payment technologies while minimizing their risks.

#### Moderator

Ksenia Yudaeva

First Deputy Governor, Bank of Russia

#### Speakers

Tobias Adrian

Financial Counsellor and Director of The Monetary and Capital Markets Department, IMF

Benoît Cœuré

Head of the BIS Innovation Hub, Bank for International Settlements

Alexey Zabotkin

Deputy Governor, Bank of Russia

## 16:00 - 16:50

Track: Plenary sessions



### Global and local anti-crisis policies during the pandemic (focusing on Russia's example)

In 2020, the coronavirus pandemic had a significant impact on the economies and healthcare systems of various countries. In response, central banks and governments in both developed and developing countries have adopted non-traditional instruments in addition to conventional measures. Monetary easing, asset purchases by central banks to ensure financial stability, relaxed regulations and other steps by central banks and governments helped reduce the pandemic's impact on the households and the economies at large. At this session, we will try to determine the most and least effective policies. Which of them only worked as one-offs for an extraordinary situation, and which could be added to the standard anti-crisis toolkit? What lessons should we learn, and what issues should we address following the crisis?

#### Moderator

Ruben Enikolopov

Rector, New Economic School

#### Speakers

Agustín Carstens

General Manager, Bank for International Settlements

Kristalina Georgieva

Managing Director, International Monetary Fund

Lesetja Kganyago

Governor, South African Reserve Bank

Andrey Kostin

President and Chairman of the Management Board, VTB Bank

Elvira Nabiullina

Governor, Bank of Russia

12:00 - 12:50

Track: Financial market infrastructure



## Evolution of the platform services: the first results

Over the last two years, an environment enabling new financial market infrastructures, i.e. platform services, has emerged, and the platform service operators are now supervised by the Bank of Russia. Since the new financial market operations' are based on the same principles, it may be practical to establish a common regulatory framework as well.

Is there a need for such unification today? Which areas of regulation could be unified without disturbing the balance of businesses' and investors' interests? The roundtable will be dedicated to discussing these issues as well as the matters of managing the risks that are typical for platform service operators, assessing various areas in terms of optimising regulatory burden for players combining several types of financial market activities, and identifying the priorities for unifying the sector-specific regulation.

### Moderator

**Yekaterina Golub**

Project Coordinator, Forum Analytical Center

### Speakers

**Yekaterina Frolovicheva**

Director General, Atomize

**Kirill Kosminskiy**

Executive Director, Association of Investment Platform Operators

**Pavel Prass**

Director General, INFINITUM Asset Services

**Olga Shishlyannikova**

First Deputy Director of the Financial Market Infrastructure Department, Bank of Russia

**13:00 - 13:50**

Track: Macroeconomics and monetary policy

Track: Financial market infrastructure



### Why are prices “always rising so fast”, but the inflation remains low?

Does Consumer Price Index (CPI) undervalue the actual price growth? Should we develop alternative price indices based on other statistics? Which indicator is best suited for inflation targeting?

#### Moderator

**Kirill Tremasov**

Director of the Monetary Policy Department, Bank of Russia

#### Speakers

**Andrey Budarin**

Deputy Head, Federal tax service of Russia

**Alexander Isakov**

Chief Economist for Russia and CIS, VTB Capital

**Polina Kryuchkova**

Deputy Minister of Economic Development of the Russian Federation

**Pavel Malkov**

Head of the Federal State Statistics Service (Rosstat)

**Alexander Morozov**

Director of the Research and Forecasting Department, Bank of Russia



### Limits of regulating information services in the financial market

The current legislation obliges many financial market participants to use third parties' data (mostly pricing data and its derivatives, such as discounts, rates and indices). The existing fragmentation of markets and financial information sources leads to an increasing arbitrage between financial indicators that share the same economic logic but use different data sources, while the regulators would like to ensure the quality of this data and protect it from contributors' manipulations.

In view of this, our roundtable will be devoted to the role of information services in the financial market, determining the mechanism for assessing the quality of their information, and the need for regulators' supervision of the respective processes.

Besides, other important items on the agenda are the evolution of Russian financial information providers as well as the necessity to establish an umbrella system of financial information aggregators and to calculate consolidated intermarket indicators.

#### Moderator

**Sergey Lyalin**

Director General, CBonds Information Agency

#### Speakers

**Alexey Avdeev**

Product and Content Manager, Emerging and Frontier Markets, Refinitiv, Moscow

**Igor Marich**

Managing Director for Sales and Business Development, Moscow Exchange

**Larisa Selyutina**

Director of the Financial Market Infrastructure Department, Bank of Russia

**Tatyana Yesaulkova**

CEO, SDK Garant

## 14:00 - 14:50

Track: Macroeconomics and monetary policy



### "Around 4%": inflation targeting in Russia

The Bank of Russia first announced its plans to switch to a monetary policy based on inflation targeting in its Monetary Policy Guidelines for 2012. However, in 2014-2015 the Bank of Russia had to adjust to the rapid developments quickly. 2017 marked the first time that the annual inflation approached the Bank of Russia's target of "around 4%". Over the last four years, the figures have been between 2.2% and 5.8%, and the average growth rate of consumer prices for that period has been at 3.8%. What major conclusions regarding the results of inflation targeting in Russia can be drawn at the moment?

How did households, businesses and the financial sector benefit from this increased price stability? What role did it play in 2020 in terms of mitigating the pandemic's impact on the economy?

#### Moderator

Nikolay Korzhenevsky

Journalist

#### Participants

##### Clemens Grafe

Managing Director, Co-Head of CEMEA Economics, Goldman Sachs

##### Jacques Miniane

Deputy Head of Division, International Monetary Fund, IMF

##### Artem Pavlov

Treasury Head, ALFA-BANK

##### Alexey Zabotkin

Deputy Governor, Bank of Russia

Track: Financial market infrastructure



### The potential for the use of credit ratings for regulatory purposes – and beyond

The growing use of credit ratings in regulation could be beneficial both for credit rating agencies and users of ratings. But it comes at a price: the quality of credit rating and methodologies requires stronger supervision, and legal responsibility of credit rating agencies not just to issuers, but to investors as well, is becoming an important topic, too. Session participants will discuss whether there is potential for expanding the operations of Russian credit rating agencies in the absence of new regulatory requirements on obligatory use of credit ratings.

#### Moderator

Yan Art

Editor-in-Chief, Finversia.ru

#### Speakers

##### Vladimir Chistyukhin

Deputy Governor of the Bank of Russia

##### Karl Johansson

Chairman of the Board of Directors, Analytical Credit Rating Agency

##### Kirill Lukashuk

Director General, National Credit Ratings

##### Andrey Salashchenko

Deputy Director General for Government and NGO Relations, Otkritie Broker

## 15:00 - 15:50

Track: Macroeconomics and monetary policy



### Post-COVID recovery and growth of Russian economy. Are there any structural changes going on?

The Russian economy has approached the pre-pandemic figures; however, some industries have already exceeded that level, while others are lagging behind. Why is this happening and how will this affect the inflation? How sustainable are these trends? Has the Russian economy's potential increased or waned? And what is China's role here?

#### Moderator

Alexander Morozov

Director of the Research and Forecasting Department, Bank of Russia

#### Speakers

##### Vladimir Kolychev

Deputy Minister of Finance of the Russian Federation

##### Iikka Korhonen

Head of the Bank of Finland Institute for Emerging Economies (BOFIT)

##### Polina Kryuchkova

Deputy Minister of Economic Development of the Russian Federation

##### Ksenia Yudaeva

First Deputy Governor, Bank of Russia

Track: Financial market infrastructure



### Blockchain vs custody services

Today, we see an increasing use of blockchain in the financial market. This leads to heightened competition between the centralised and the decentralised accounting systems.

The participants are invited to discuss the prospects and issues of using the blockchain technology for recording rights to financial instruments as well as the key question: will the decentralised system eventually replace centralised accounting?

#### Moderator

Maria Krasnova

Acting Chair of the Executive Board, National Settlement Depository

#### Speakers

##### Yuri Dubin

Managing Director and Depository Director, SberBank

##### Nikolai Kolodeyev

Director General, Eldis-Soft

##### Petr Lanskov

Director General of INFI PARTAD, Chairman of the Board of Directors of PARTAD

##### Tatiana Medvedeva

Senior Advisor for Pricing Centres at the Centre for the Development of Stock Market

## 16:00 - 16:50

Track: Macroeconomics and monetary policy



### Monetary policy strategy refinement in AEs: implications for EMEs

In August 2020, the Federal Reserve's Federal Open Market Committee (FOMC) announced that it was modifying its monetary policy strategy. The FOMC plans to pay more attention to sustaining the employment at the highest level possible and to interpret its price stability goals in terms of average inflation. Meanwhile, ESG factors are going to play an increasingly important role in the ECB's monetary policy considerations. How have these changes in the monetary policy goals and strategies of advanced economies influenced the global economy and EMEs? How will they affect the length and range of business cycles as well as financial stability? Should these developments push other central banks to adjust their monetary policies as well?

#### Moderator

Ksenia Yudaeva

First Deputy Governor, Bank of Russia

#### Participants

Blaise Antin

Managing Director, Emerging Markets Group,  
TCW Group

Stephen Cecchetti

Rosen Family Chair in International Finance, Brandeis  
International Business School

William Dudley

Former President of the Federal Reserve Bank of  
New York

Oleg Itskhoki

Professor of the Department of Economics,  
University of California

## 17:00 - 17:50

Track: Macroeconomics and monetary policy



### Inequality in the world and in Russia: trends, driving forces, and implications for the monetary policy

To a large extent, inequality determines the economic and educational opportunities as well as social mobility of various groups and individuals, thus influencing both economic development and potential growth. Moreover, unequal distribution of incomes and savings affects the cycles of economic activity and aggregate demand, along with the long-term effects of these cycles for the most vulnerable social groups.

What are the channels of this influence? Is it important for the monetary policy's transmission mechanism? Can monetary policy curb growing inequality?

#### Moderator

Mikhail Belov

Head of Volgograd Division, Bank of Russia

#### Speakers

Irina Denisova

Professor, New Economic School

Pablo García-Silva

Board member, Banco Central de Chile

Annette Kyobe

IMF's Resident Representative in Russia

12:00 - 12:50

Track: Financial instruments for business,  
and corporate governance

Track: Technology, data, risks and security



## Bank vs non-bank instruments for business financing: development prospects

Financial market plays a key role in providing businesses with funding necessary for maintaining and expanding their operations.

However, the accessibility of and demand for bank and non-bank business funding instruments vary for different types of market participants. Why does bank funding remain the key source of borrowing for Russian businesses? What are non-bank instruments' benefits for certain types of participants? What are the barriers for accessing non-bank funding? What are the development prospects for bank and non-bank funding sources?

### Moderator

**Mikhail Kovrigin**

Director of the Financial Market Strategy Department, Bank of Russia

### Speakers

**Stanislav Kolesnichenko**

Managing Director, Skolkovo Ventures

**Natalia Loginova**

Director of the Issuer Relations Management Department, Moscow Exchange

**Denis Shulakov**

First Vice-President, Bank GPB

**Maxim Volkov**

First deputy general director, Autonomous Non-Profit Organisation "Investment Development Agency"



## Risk management systems today: data, AI, and cloud technology

This session will discuss the role of digital technology in transforming financial risk management from several disjointed processes into an integrated, centralised process. How have ML- and AI-based models influenced the analytics predicting the effects of risks on financial institutions' and holdings' capitals, and what is the role of the model risks identified through validation and verification of such models? Have new Big Data-related technologies affected the risk management processes? Is there a wider use of data sources previously ignored by risk management? And have any comprehensive risk management tech platforms emerged lately?

### Moderator

**Alexander Dymov**

Head of Risk Analysis Service, Bank of Russia

### Speakers

**Andrés Alvarez**

Director, EMEA & AP Risk and Fraud Practice SAS

**Dzhangir Dzhangirov**

Senior Vice President, SberBank

**Vadim Kulik**

Deputy President and Chairman of the Management Board, VTB Bank

**13:00 - 13:50**

**Track: Financial instruments for business,  
and corporate governance**



### Lifting the “corporate veil” and redrawing the limits of responsibility: who is the real winner?

Starting from July 2021, banks, insurance undertakings and pension funds will have to submit information on their controlling parties to the Bank of Russia – thus lifting the “corporate veil”. This would allow the regulator to identify financial institutions’ ultimate beneficiaries easier and faster and to hold them accountable for the institutions’ actions, if necessary.

The participants will discuss a range of related issues. Will the reform increase the effectiveness of holding accountable those responsible for financial institutions’ bankruptcies? Will financial institutions benefit from fully disclosing information about their controlling parties, or will they face an increased administrative burden? What agency will be authorised by financial institutions to verify whether the disclosed information on the controlling parties is accurate and complete?

#### Moderator

**Mikhail Alekseev**

Deputy Governor, Bank of Russia

#### Speakers

**Alexey Guznov**

Director of the Legal Department,  
Bank of Russia

**Yuri Isaev**

General Director of the State  
Corporation "Deposit Insurance  
Agency"

**Ilya Polyakov**

Chairman of the Management Board,  
ROS BANK

**Alexander Sokolov**

President - Chairman of the  
Management Board, TRUST Bank

**Track: Technology, data, risks and security**



### Impact of information security risks on financial institutions’ resilience

The participants will discuss a variety of topics. What are the regulatory approaches to maintaining cyber-resilience? How are they connected to managing operational risks? What can we learn from a major Russian bank’s experience in ensuring operational resilience? What are the current challenges to operational resilience?

Given the upward trend in scope and number of information security incidents, how can regulators and financial market participants help insure financial service consumers and credit institutions against cyber-risks, and enable risk profiling of financial institutions?

Why are cyber-drills a crucial tool of stress testing? How do cyber-test sites for information security specialists work, and what could be the outsourcing models for banks with a basic license?

#### Moderator

**Nadia Grosheva**

Journalist

#### Speakers

**Irina Alpatova**

Deputy CEO, Corporate Insurance  
Director, AlfaStrakhovanie

**Vadim Kulik**

Deputy President and Chairman of the  
Management Board, VTB Bank

**David Whyte**

Head of Cyber Resilience Coordination  
Centre, BIS

**Herman Zubarev**

Deputy Governor, Bank of Russia

## 14:00 - 14:50

Track: Financial instruments for business,  
and corporate governance

Track: Technology, data, risks and security



### New opportunities for market participants and regulators: RegTech, SupTech

Regulatory technology (RegTech) and supervision technology (SupTech) markets are growing rapidly, as investments in the area are increasing, and the variety of market solutions available on the market is expanding. The participants will discuss the regulators' role in developing SupTech as well as the existing barriers to implementing SupTech solutions. What is the best choice for regulators and markets: procuring solutions from vendors or developing them in-house? What will SupTech and RegTech solutions look like in the future?

#### Moderator

**Olga Skorobogatova**

First Deputy Governor, Bank of Russia

#### Speakers

**Andrew McCormack**

Head of Singapore Innovation Hub

**Ilya Polyakov**

Chairman of the Management Board,  
ROS BANK

**Dmitry Zauers**

Board Deputy Chairman, Gazprombank

## 16:00 - 16:50

Track: Financial instruments for business,  
and corporate governance



### Green finance for green growth

The signees of the Paris Agreement are expected to proactively redistribute their financial flows in order to fund projects aimed at developing the green economy and preventing climate change. In late 2020, the total aggregated volume of green funding worldwide exceeded USD 1 trillion, and the next milestone would be USD 1 trillion a year.

However, the European carbon regulation is going to cost Russian exporters over USD 30 billion through 2030, unless Russian manufacturers reduce the carbon footprint of their products. How will the financial market address these challenges and use the emerging opportunities? And what can today's financial experts do for the next generations?

#### Moderator

**Ekaterina Mereminskaya**

Journalist

#### Speakers

**Elena Kuritsyna**

Director of the Corporate Relations  
Department, Bank of Russia

**David Nicholls**

Assistant Portfolio Advisor,  
East Capital

**Denis Shulakov**

First Vice-President, Bank GPB

**Ekaterina Trofimova**

Managing Partner, Head of Financial  
Institutions Services in Russia  
and the CIS, Deloitte