

**A conference for issuers and investors
(In association with the Euromoney Global Borrowers & Investors Forum)**

08.00-09.00	Registration and coffee <i>Tower Suite Foyer</i>	
	Opening Session <i>Tower Suite A & B</i>	
09.00-09.05	Euromoney Welcome: Christopher Garnett, Director, Euromoney Conferences	
09.05-09.25	<i>Russia and the Capital Markets - A Sovereign Perspective</i> Keynote Address: H.E. Dmitry Pankin, Deputy Minister of Finance, Russian Federation Followed by interview and Q&A from the audience	
09.25-09.45	<i>Russia in a Changing Financial World</i> Keynote Address: Hans-Joerg Rudloff, Chairman, Barclays Capital and Non-Executive Director, Rosneft	
09.45-10.05	<i>An Upside Down World: Russia, Risk Perception, Investment, and the Global Reform Agenda</i> Keynote Address: Jerome Booth, Head of Research, Ashmore Investment Management	
10.05-10.55	<p>Panel I: Russia in the Global Context</p> <ul style="list-style-type: none"> • How has Russia weathered the global financial and economic crisis? • How geared is Russia to the global growth story? • What are the chief vulnerabilities? • What is the role of the public sector in the recovery? And the private sector? • Has Russia diversified away from being overwhelmingly a hydrocarbon economy? • How important is corporate governance? • What will Russian borrowing needs be? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Ahmet Akarli, Director of EMEA Economic Research, Goldman Sachs Kevin Dougherty, Portfolio Manager, Pharos Financial Group Zdenek Turek, President, ZAO Citibank and Head of Russia and CIS, Citi Sir Andrew Wood, Former UK Ambassador to Russia; Associate Fellow, Russia and Eurasia Programme, Chatham House Alexey Zabotkin, Head of Investment Strategy, VTB Capital</p>	
10.55-11.15	Coffee break <i>Tower Suite Foyer</i>	
11.15-12.00	Workshop A – Hosted by VTB Capital <i>Tower Suite A & B</i>	Workshop B – Hosted by Citi <i>Tower Suite C</i>
	<p>Financing Infrastructure Projects in Emerging Economies: Focus on Russia and CIS</p> <ul style="list-style-type: none"> • Current state of the market and recent transactions • Challenges and opportunities: the number and size of expected projects; the mix of loan and bond funding; global competition for funding; local vs offshore funding; governmental support and currency risk • Infrastructure bonds: recent developments; a new asset class? • Case study - the first true internationally financed PPP project in Russia: Pulkovo Airport, St Petersburg 	<p>Domestic Versus International Bond Markets: A Borrowers' and Investors' Perspective</p> <ul style="list-style-type: none"> • Why issuers place locally or internationally? • What are depth, liquidity and challenges of each market? • What are constraints for investors in each market? • Which market will prevail in 2010-2011? • Can these markets get closer?

	<p>Moderator: George Niedringhaus, Global Head of Syndicate, VTB Capital</p> <p>Speakers: Florence Bachelard-Bakal, Senior Banker, EBRD</p> <p>Oleg Pankratov, Co-Head of Global Banking and Head of Infrastructure Capital, VTB Capital</p> <p>James Weiss, Managing Director, STRABAG AG</p>	<p>Moderator: William Weaver, Managing Director, Head of CEEMEA Debt Capital Markets, Citi</p> <p>Speakers: Nikita Gusakov, Director, Debt Capital Markets, Russia, Citi</p> <p>Isabelle Laurent, Deputy Treasurer and Head of Funding, EBRD</p> <p>Elbek Muslimov, Director, Emerging Markets Credit Trading, Citi</p> <p>John McNaughton, Co-Chairman, Investment Bank, MDM Bank</p>
12.00-12.45	<p>Workshop C - Hosted by Goldman Sachs</p> <p><i>Tower Suite A & B</i></p> <p>Lessons for Russian Financial Institutions from Recent European Experience: Planning Ahead</p> <ul style="list-style-type: none"> Basle regulatory reform Implications for Russian banks and insurance companies Comparison across capital structures and jurisdictions 	<p>Workshop D - Hosted by The Royal Bank of Scotland</p> <p><i>Tower Suite C</i></p> <p>Russia: Debt, Equity and Loan Investors' View - Post Crisis. Key Market Implications for the Issuers</p> <ul style="list-style-type: none"> Overview and market survey of debt and equity investors globally for Russian risk Key lessons learned from the crisis Current implications and implied strategy for issuers in capital markets.
	<p>Moderator: Alex von Sponeck, Head of EM Financing Group, Goldman Sachs International</p> <p>Speakers: Alvaro Camara, Head of FIG Structuring, Goldman Sachs International</p> <p>Albert Sagiryan, Head of Russia Financing, Goldman Sachs International</p> <p>Simone Verri, Head of FIG Financing, Goldman Sachs International</p>	<p>Moderator: Hasan Mustafa, Managing Director, Head of Debt Syndicate, CEEMEA, The Royal Bank of Scotland</p> <p>Speakers: Timothy Ash, Head of CEEMEA Research, Global Banking and Markets, The Royal Bank of Scotland</p> <p>Alan Roch, Senior Director, Syndicate, CEEMEA, The Royal Bank of Scotland</p> <p>Sander Stuijt, Executive Director, Head of Commodity Finance, Global Banking Markets, The Royal Bank of Scotland</p> <p>Tim Vieth, Executive Director, Structured Finance, CEEMEA, The Royal Bank of Scotland</p>
12.45-13.35	<p>Lunch</p> <p><i>Tower Suite Foyer</i></p>	
13.35-14.20	<p>Panel II: Russia in the Loan Markets</p> <p><i>Tower Suite A & B</i></p> <ul style="list-style-type: none"> What is the impact of the global crisis on the loans markets in Russia? How important is international demand? And domestic? Are we seeing greater credit discrimination? What maturities are on offer? What types of structures are now available? Which way are spreads headed? Is the market ready for big loan deals? What is the best practice in syndication? <p>Moderator: Paul Wallace, Loans Reporter, <i>EuroWeek</i></p> <p>Speakers: Artem Konstandian, First Vice-President, Promsvyazbank</p> <p>Hasan Mustafa, Managing Director, Head of Debt Syndicate, CEEMEA, The Royal Bank of Scotland</p> <p>Maarten Pronk, Director Corporate Finance, Sistema</p>	<p>Workshop E - Hosted by Barclays Capital</p> <p><i>Tower Suite C</i></p> <p>Acquisition Finance in Russia</p> <ul style="list-style-type: none"> Evolution of acquisition finance in Russia: demand for acquisition finance; key considerations for issuers; precedent transactions Cross border vs domestic - how do they differ? Have best execution practices been imported into Russia? Issuer perspectives: is liquidity back? Execution tactics - timing; preparation vs confidentiality; establishing the appropriate financing structure How do markets perceive acquisition financings? Capital structure issues; product selection and other execution considerations <p>Moderator: Jonathan Segal, Director, Head of Debt Capital Markets, Central and Eastern Europe, the Middle East and Africa, Barclays Capital</p> <p>Speakers: Lars Fischer, Director, Head of Debt Capital Markets, CIS, Eastern Europe and the Nordic Region, Barclays Capital</p> <p>Natasha Isakova, Director, Head of Loan Origination, EEMEA, Barclays Capital</p>

14.25-15.15	<p>Panel III: Russia in the International Bond Markets <i>Tower Suite A & B</i></p> <ul style="list-style-type: none"> • How distinctive is Russia's credit story? • Are Russian bond markets an emerging market story? • How open are international bond markets for Russian credits? • What types of credit are in demand? • How can investors best understand Russian credit? • What is the role of the rating agencies? • How are investors delineating the boundaries between public and private credit? <p>Moderator: Guy Norton, Senior Correspondent, <i>Euromoney</i></p> <p>Speakers: Jonathan Brown, Managing Director, Head of Emerging Markets Syndicate and Credit Syndicate, Europe, Barclays Capital</p> <p>Mike Elliff, Head of CEEMEA Debt Origination, The Royal Bank of Scotland</p> <p>Artem Konstadian, First Vice-President, Promsvyazbank</p> <p>Sergey Pakhomov, Chairman, State Debt Committee, City of Moscow</p> <p>Vladimir Shmatovich, Senior Vice-President for Strategy and Business Development, Member of the Management Board, TMK</p>
15.15-16.05	<p>Panel IV: Russia's Local Bond Market <i>Tower Suite A & B</i></p> <ul style="list-style-type: none"> • What does the future hold for local bond markets? • How international can local bond markets become? • How efficient are local bond markets? • How correlated are local and international bond markets? • How open and transparent is the local bond market? <p>Moderator: Mike Carrodus, Deputy Publisher, <i>Euromoney</i></p> <p>Speakers: Florian Fenner, Managing Partner, UFG Asset Management</p> <p>Dmitry Krasilnikov, Member of the Executive Board, Head of Corporate Finance and Financial Institutions, Eurasian Development Bank</p> <p>Isabelle Laurent, Deputy Treasurer and Head of Funding, EBRD</p> <p>Sergey Pakhomov, Chairman, State Debt Committee, City of Moscow</p> <p>Maarten Pronk, Director Corporate Finance, Sistema</p>
16.05-16.25	<p>Coffee break <i>Tower Suite Foyer</i></p>
16.25-17.15	<p>Panel V Investors' Panel <i>Tower Suite A & B</i></p> <ul style="list-style-type: none"> • What are the key trends in investor demand? • Are investors putting on risk trades, or fleeing risk? • What is the state of risk appetite for Russia? • What do investors see for rates, credit and currency? • Which way are spreads headed? <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Speakers: Sergey Dergachev, Portfolio Manager Emerging Markets Debt, Union Investment Privatfonds</p> <p>Slim Feriani, Chief Executive Officer, Advance Emerging Capital</p> <p>Christopher Palmer, Head of Global Emerging Markets, Gartmore</p> <p>Helene Williamson, Head of Emerging Markets Debt, F&C Asset Management</p>
17.15-18.30	<p>Closing Cocktail Reception <i>Tower Suite Foyer</i></p>

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