

The 13th Euromoney Russia & CIS Conference 2008

Mobilising long-term capital

euromoney
conferences

9-10 September 2008 • Moscow

Tuesday 9 September

Radisson SAS Slavyanskaya

08.15-09.00	Registration and Coffee: <i>Exhibition Hall</i>		
	Opening Session: <i>Main Conference Hall</i>		
09.00-09.05	Euromoney Welcome: Richard Banks , Regional Director, Euromoney Conferences		
09.05-09.20	Keynote address: H.E. Alexei Ulyukaev , First Deputy Chairman, Bank of Russia		
09.20-09.35	Keynote Address: H.E. Ambassador Marc Franco , Head of the Delegation of the European Commission to Russia		
09.40-09.55	Keynote Address: Alderman David Lewis , The Lord Mayor of the City of London		
10.00-10.45	<p>Panel I: Macro-economics: inflation, currency and the exchange rate</p> <p><i>The conference will begin with a panel discussion covering macroeconomic policy in Russia & CIS, what's happening in the currency markets, repo market and how Russian and CIS institutions are managing their liquidity</i></p> <ul style="list-style-type: none"> • Can governments balance the necessary investment-oriented fiscal policy with the need to control inflation? • To what extent is inflation really imported? Are we experiencing a spike or a reappraisal of the natural inflation rate? • How far will managed appreciation of the Rouble go? Are there any opportunities in the carry trade? • Are the right currencies in the basket? • Does the Rouble foreshadow the moves of CIS currencies? Are there interesting opportunities in pan-regional FX? • Can the governments of the region make greater use of the capital markets to sterilize the inflationary effects of high commodity prices without adjusting their currency valuations? • What lessons can be learned, if any, from the actions of other countries experiencing similar challenges? • How have government policies towards the capital markets changed in the last 12 months – how will they change in 2009? Where do they fit in to the long-term policy of the new administration? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Panellists: David Aserkoff, Chief Strategist, Russia and Head of Equity Derivative Research, Renaissance Capital Peter Aven, President, Alfa Bank Lucio Vinhas de Souza, Economic and Financial Affairs Directorate, European Commission Dieter Wermuth, Chief Economist, Wermuth Asset Management Oleg Youshenkov, Partner, Head of Banking Sector Group, Ernst & Young Moscow</p>		
10.45-11.15	Coffee Break: <i>Exhibition Hall</i>		
11.15-12.00	<p><i>Workshop A: Ernst and Young Tolstoy Room</i></p> <p>"How SME access the capital markets – pre-IPO alternatives"</p> <ul style="list-style-type: none"> • Uncertainty in the IPO market: what is the pre-IPO financing strategy for small & medium caps? • Growing trends- pre-IPO alternative financing • Attractive market place for PE/VC investors –IGC sector • Exit strategies for pre-IPO investors • RDR – new equity class in the Russian market • Discovery – new project for midcaps 	<p><i>Workshop B: Bank of Moscow Pushkin Room</i></p> <p>"Borrowing in challenging times"</p>	<p><i>Workshop C: Visor Capital Checkov Room</i></p> <p>"Investing in Kazakhstan's mining sector"</p> <ul style="list-style-type: none"> • What are the latest changes in subsurface use legislation? How do they impact regional investment climate? • What is the impact of potential tax changes currently being discussed by the Parliament? Is the Kazakh mining sector still attractive compared to that of other countries? • Which mining commodities are most attractive? Which of them could be found in Kazakhstan? • How would a regional mining sector develop, what are the trends? What is the position of the Government? • Who are the biggest players in the sector? What are the most interesting stocks to look at?

	<p>Speakers: Galina Shilina, Director, Transaction Support Services Group, Ernst and Young</p> <p>Evgeny Trusov, Partner, Transaction Advisory Services, Ernst and Young</p> <p>Gennady Margolit, Deputy Chief Executive, MICEX Stock Exchange</p> <p>Sergey Matyushok, Analyst, Asset Capital Partners</p> <p>Denis Pryanichnikov, Head of Issuer Relations, MICEX Stock Exchange</p> <p>Dmitry Shemetilo, Director, Argo Capital Management</p>	<p>Speakers: Andrey Germanov, Deputy Chairman, Bank of Moscow</p> <p>Denis Gaevski, Managing Director, Head of Capital Markets, Bank of Moscow</p> <p>Oleg Gorelov, Deputy Head on Corporate Development and Investments, Moscow United Energy Company</p> <p>Igor Sukhanov, Head of Investment Banking, Bank of Moscow</p> <p>Kirill Tremasov, Head of Research Department, Bank of Moscow</p>	<p>Speaker: Leila Kublayeva, Senior Analyst, Mining Sector, Visor Capital</p>
12.10-12.55	<p><i>Workshop C: Ansher Capital Tolstoy Room</i></p> <p>“Investing in Central Asia: the fastest growing region in the world”</p>	<p><i>Workshop D: Dragon Capital Pushkin Room</i></p> <p>“Opportunities in Ukraine: Agriculture”</p>	
	<ul style="list-style-type: none"> • Macroeconomic performance of the region • Strategic and portfolio investors in the region • Looking at growth performance across different sectors • What are the most attractive opportunities currently available? • The real estate market across Central Asian countries: recent developments and future prospects 	<ul style="list-style-type: none"> • Ukrainian macroeconomic overview • Review of Ukrainian agricultural sector: record harvest in 2008 • Agricultural companies and capital markets: private placements and IPOs • Attractive investment opportunities in the agricultural sector • Review of Mriya Agro Holding • Post-IPO development • Overview of Mriya Agro Holding’s strategic plans 	
	<p>Speakers: Anvar Rasulev, Chairman, Ansher Holding Limited</p> <p>Ravshan Yunusov, Managing Director, Ansher Fund Management</p> <p>Khurshid Kholov, Fund Manager, Ansher Fund Management</p> <p>Djakhangir Mamadjanov, General Director, Ansher Real Estate</p> <p>Pascal Buschor, Executive Business Development Director, Ansher Fund Management</p> <p>Bakhodir Mirsaatov, General Director, Ansher Capital</p>	<p>Speaker: Andriy Dmytrenko, Director, Equity Sales, Dragon Capital</p> <p>Andriy Buryak, Chief Financial Officer, Mriya Agro Holding</p> <p>Andriy Huta, Member of the Supervisory Board, Mriya Agro Holding</p>	
13.00-14.15	<p>Lunch</p> <p><i>Composer’s Hall</i></p>		
	<p>Afternoon Session: <i>Conference Hall</i></p>		
14.15-14.25	<p>Keynote Address: H.E. Heydar Babayev, Minister of Economic Development, Republic of Azerbaijan</p>		
14.25-15.10	<p>Panel II: Financing Infrastructure</p> <p><i>Conference Hall</i></p>		
	<p><i>The region’s continued economic growth increasingly depends on infrastructure development. This panel looks at the key issues behind the funding of projects in Russia and the CIS.</i></p> <ul style="list-style-type: none"> • What are the key infrastructure needs? Can they be financed externally or internally? • How are the risks spread effectively between public and private sectors? • Is clarification needed on the process of disputes? • How does PPP differ in Russia to elsewhere? • How can securitisation be used more effectively? • Is there international appetite for investment in infrastructure in Russia and the CIS? 		
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Panellists: Tony Humphrey, Managing Partner, Moscow, Allen & Overy</p> <p>Marc Partridge, Managing Director, Co-Head of the Project & Structured Finance Department, Gazprombank</p> <p>Brian Sant Angelo, Int’l Business Development Officer, Europe & Central Asia, Export-Import Bank of the United States</p> <p>Soichiro Yamashita, Chief Representative of Japan Bank for International Cooperation, Moscow Office</p>		
15.10-15.25	<p>Interview with Chris Finlayson, Country Director, Shell Russia</p> <p>Conducted by Mark Johnson, Editor, Euromoney Conferences</p>		
15.30-15.50	<p>Coffee Break <i>Exhibition Hall</i></p>		

15.55-16.40	Panel III: Russian sovereign fund management: say Hello to new players
	<p>With the split of the Stabilisation Fund, Russia's sovereign funds become more focused and professional. This panel analyses the future for these funds and for their regional peers.</p> <ul style="list-style-type: none"> • Are the roles of the NWF and Reserve Fund sufficiently clearly differentiated? • Should the funds manage their own money or should they sub-contract? • What returns should the government seek to get on their reserves? • Is liability-driven investment the only prudent way to manage sovereign wealth? If so, how is the future liability estimated? • Should government pension funds be compelled to invest on the capital markets? • How should sovereign funds react to policymakers' fear of them? • What role should SWFs play in the global financial markets?
	<p>Moderator: Richard Banks, Regional Director, Euromoney Conferences Panellists: Brian Baker, Managing Director, PIMCO David Clarkson, Partner, Oliver Wyman Christoph Kampitsch, Chief Investment Officer, Head of Alternative Investments, Erste Bank Pavel Los, Head of International Securities Markets, FINAM Investment Company Klaus Roland, Country Director, Russia, The World Bank</p>
16.45-17.30	Panel IV: Equity – which is the best way to invest: public, private or funds?
	<p>Primary and secondary markets are dominated by a few very large very liquid stocks. The domestic IPO markets are not what they should be and the costs of raising capital in London are often considered too high. We like the story but we ain't got the supply.</p> <ul style="list-style-type: none"> • Where can investors get proper equity exposure to interesting Russian and CIS opportunities? • Is liquid public equity always going to remain the preserve of a few stocks or is there good deal pipeline being built? • What about Russia funds – can they be trusted to get exposure to sexy sectors? • Is Russian and CIS private equity a licence to lose money?
	<p>Moderator: Jakub Siekierzyński, Head of M&A Research, ISI Dealwatch Panellists: Andrew Afanasiev, Head of Research and Chief Strategist, Glitnir Bank Kevin Dougherty, Portfolio Manager, Pharos Financial Group Aaron Goldstein, Head of Russian Business Development, International Listings, NYSE Euronext Vedrana Jelusic-Kasic, Senior Banker, Agribusiness, EBRD Khurshid Kholov, Chief Investment Officer, Ansher Fund Management Erich Obersteiner, Head of Equity Capital Markets, Raiffeisen Centrobank</p>
17.30-18.30	Cocktail Reception: Exhibition Hall

All conference proceedings will be in Russian and English.

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08.30-09.00	Registration and Coffee <i>Exhibition Hall</i>
	Opening Session: <i>Tolstoy Room</i>
09.00-09.05	Euromoney Welcome: Richard Banks , Regional Director, Euromoney Conferences
09.05-09.55	<p>Panel V: Riding the curve: debt markets</p> <p><i>Despite lousy credit markets in the rest of the world, Russian corporates and financials have been coming to the loan market with a steady flow of deals. Now there is renewed interest in the bond market. Will this continue and will the markets ever be interested providing "long money"?</i></p> <ul style="list-style-type: none"> • How can access to domestic long-term funding be improved? Will the NWF be a provider of long money? Will multilaterals, subfederals or sovereign agencies be able to fill the gap? Should they? • With decreased government issuance how likely is it that a real Russian yield curve will develop? • Should the market be working on TIPS-equivalents and other inflation-linked products? • How much will loan bankers be limited in scope by write-downs in other areas of the business? • Will the supporting derivative products finally emerge in 2009? • Is infrastructure the new black? Can debt investors get exposure in a meaningful way? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Panellists: Alexander Ivanov, Deputy Head, International Business Division, Nomos Bank Sergey Pakhomov, Chairman, State Debt Committee, City of Moscow Evgeniy Plaksenkov, Chief Executive Officer, Miel Holding Michael Pugh, Partner, Capital Markets, Lovells</p>
10.00-10.45	<p>Workshop F: Miel Holding <i>Tolstoy Room</i></p> <p>"Uncovering the potential of Russian real estate"</p> <ul style="list-style-type: none"> • Market overview and latest trends • Industry best practice: what the experts think • Investing in residential vs. commercial • Mortgage finance: opportunities and obstacles • Future market development • How can we build alliances between financial institutions, brokers and construction companies? <p>Speakers: Vladislav Lutskov, Head of Analytics Department, Miel Holding Alexei Pashkevich, Managing Director, Regional Investments, Miel Holding Evgeniy Plaksenkov, Chief Executive Officer, Miel Holding</p>
10.50-11.40	<p>Panel VI: Complex but important: securities market infrastructure development <i>Tolstoy Room</i></p> <p><i>Russian and CIS securities market infrastructure is fragmented and complex. This discourages international investment and increases transaction costs. If the region is to fulfil both its potential and the stated aims of its leaders and emerge as a financial market centre of gravity then the infrastructure will have to develop fast to underpin it. This panel will discuss the challenges facing this task.</i></p> <ul style="list-style-type: none"> • Could Russia and the CIS follow a 'hub and spokes' model of market development? What stands in the way of doing that? Does Russia have to take the lead? • What can be done to simplify the Russian securities depository system without stifling competition? • Do traders want a single platform for the region? Does it make any sense beyond economies of scale for the intermediaries? Will investors get a better deal? • Would regional trading mean regional regulation? Who will move first? <p>Moderator: Richard Banks, Regional Director, Euromoney Conferences Panellists: Vladimir Biruk, Director, The Capital Group, Belarus Jon Edwards, Senior Manager, Central and Eastern Europe, London Stock Exchange Nikolay Egorov, Chief Executive Officer, The National Depository Center Mikhail Laufer, Vice President, RTS Stock Exchange</p>

11.40-12.00	Coffee Break <i>Exhibition Hall</i>
12.00-13.00	Panel VII: CIS and Russian Banking: say goodbye to international finance? <i>Tolstoy Room</i>
	<p><i>Analysis of the prospects for the region's banking sector and the impact of global economic conditions.</i></p> <ul style="list-style-type: none"> • How hard have Russian and CIS banks been hit by the closure of the wholesale funding markets in the West? • Will a domestic or regional alternative emerge at the right rates and tenor? • Are financials still an attractive equity play? • How can sub-federal and CIS banks consolidate? What international models are there which might work in a fragmented and geographically disparate market? • How has slowing asset growth affected bank profitability? Is it really a positive sign of increased prudence or simply a reflection of more expensive funding in the wholesale markets? • Will CBR placement of short-term funds with Russian banks be a sustained boost to money-market liquidity? Will it create a two-tier banking system in Russia and hasten consolidation? How does this policy balance with the increase in reserve requirements traditionally used as a money supply management tool? • Will growth in the use of repo and liquidity management products continue? Are there any infrastructural or systemic risks which need to be addressed to cope with the growth of these markets? <p>Moderator: Geoffrey Milton, Partner, Capital Investment Solutions Panellists: Judit Burucs, Project Manager, Russia Banking Advisory Project, IFC Jason Hurwitz, Director, Financial Sector Research, Visor Capital Cyril Pineau-Valencienne, Managing Director, CPV Conseil Elena Romanova, Associate Director, Standard and Poor's Arvids Sipols, Vice President, Capital Markets, Parex Bank</p>
13.00	Close of Conference

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