July 12, 2017

19:00–21:00

Cultural programme
Ballet performance of Anna Karenina at the Mariinsky Theatre (new stage)

Marinsky Theatre New Stage (Mariinsky II)

July 13, 2017

08:00–09:00

Registration

09:00–10:00

Messages of support received by IFC-2017

Presidential Library
Plenary session hall (second floor)

09:00–10:00

Presentation by Elvira Nabiullina, Governor, Bank of Russia

Presidential Library
Plenary session hall (second floor)

10:00–11:30

Plenary Session
Plenary session: Finance for Development

Supporting economic development, one of the most complex tasks society faces nowadays, is determined by effective collaboration between all stakeholders and interested parties. Central bank policies - from monetary policy to prudential supervision, - serve to create an atmosphere of mutual trust and confidence among market participants, facilitate development of technological innovations, and provide the economy with valuable resources, including long-term savings. No less important is to take into account the growing dependence of financial markets on externalities. While developing its policies, how should a central bank weigh all those factors in order to achieve its targets and ensure conditions for sustainable economic growth?

Moderator:
- Elvira Nabiullina, Governor, Bank of Russia

Speakers:
- Marek Belka, Former Prime Minister, Minister of Finance and Head of the National Bank of Poland
- Stephen Cecchetti, Professor of International Economics, Brandeis International Business School
- Jacob Frenkel, Chairman, JPMorgan Chase International; Governor, Bank of Israel (1991–2008)

11:30–12:00

Coffee break

12:00–13:00

A dialogue between the Minister of Economic Development of the Russian Federation Maksim Oreshkin and the Governor of the Bank of Russia Elvira Nabiullina
Presentation by:
- Maxim Oreshkin, Minister of Economic Development of the Russian Federation

13:00–14:30
Lunch
Restaurants for the Congress participants
(4, Konnogvardeysky Bulvar)

14:30–16:00
Panel session
Panel session I: Banks’ fate: how to survive the challenges of fintech and regulatory pressure
Banks are experiencing growing competition from fintech companies, while also finding themselves in unfavourable competitive conditions due to elevated risks and strengthening regulatory pressure. How can banks address these new challenges?
Moderator:
- Dmitry Tulin, First Deputy Governor, Bank of Russia
Speakers:
- Mikhail Alekseev, Chairman of the Management Board, UniCredit Bank JSC
- Herman Gref, Chief Executive Officer, Chairman of the Executive Board, Sberbank
- Andrey Kostin, President, Chairman of the Management Board, Member of the Supervisory Council, Member of the Strategy and Corporate Governance Committee, VTB Bank
- Sergey Monin, Chairman of the Managing Board, Raiffeisenbank
- Oleg Tinkov, Chairman of the Board of Directors, Tinkoff Bank

16:00–16:30
Coffee break

16:30–18:00
Round table
Roundtable 1.1: Macroprudential policy and its role in ensuring financial stability
For discussion:
• Using DTI and LTV in systemic risk regulation practices
• The effectiveness of macroprudential measures: experiences collected from across different countries
• Interaction between macroprudential and monetary policy
Moderator:
- Elizaveta Danilova, Acting Director Financial Stability Department Bank of Russia
Speakers:
- Mikhail Alekseev, Chairman of the Management Board, UniCredit Bank JSC
- Lillian Cheung, Executive Director (Research), Hong Kong Monetary Authority (HKMA)
- Nigel Jenkinson, Division Chief, Financial Supervision and Regulation Division, International Monetary Fund (IMF)
- Alexey Simanovskiy, Adviser to the Governor of the Bank of Russia
- Ekaterina Trofimova, Chief Executive Officer, Analytical Credit Rating Agency (ACRA)
- Michael Würz, Head, Financial Stability and Macroprudential Supervision Division, Oesterreichische Nationalbank

16:30–18:00
Round table
Roundtable 1.2: Banking Regulation for stimulation of economic development: opportunities and limitations
Traditionally, the explicit goal of banking regulation is to limit risk. Is it also possible to use banking regulation for the purpose of stimulating economic development without hindering the achievement of this main goal?
Moderator:
- Vasily Pozdyshev, Deputy Governor, Central Bank of the Russian Federation
Speakers:
- Kathleen Krause, Senior Advisor, Prudential and Foreign Exchange Regulation Department, Bank of Brazil
- Alexey Lobanov, Director, Banking Regulation Department, Bank of Russia
- Mario Nava, Director of Dir E, Financial system surveillance and crisis management DG for Financial Stability, Financial Services and Capital Markets Union, European Commission
- Olya Ranguelova, Deputy Head, SSM Secretariat and Coordination Division International Affairs Department, Prudential Supervisory and Resolution Authority, Bank of France
- Sergey Solonin, CEO, FinTech Association
- Alina Vetrova, Member of Management Board, First Vice President, Association of Regional Banks of Russia (Association “Russia”)

16:30–18:00
The Manege Central Exhibition Hall
Roundtable hall 7 (second floor)

Round table
**Roundtable 1.3: Insurance market growth drivers**

For discussion:
- Trend analysis, search for new points of growth, the possibility of a shift in drivers
- Life insurance – the ‘engine’ of the modern insurance market in Russia (investment life insurance as the main driver of this segment; risks in bancassurance)
- Prospects for the participation of insurers in the Pension System of the Russian Federation (from the positions of insurers, clients, and the regulator)
- Solvency II – challenges and opportunities
- Improving mechanisms for regulating the activities of insurance intermediaries
- Electronic technologies in insurance – outcomes, difficulties encountered, prospects for development:
  - Battling insurance fraud and cyber crime
  - Electronic insurance policies
  - Improving the quality of information exchange
  - Pressing issues related to adapting to new requirements
- Development of practical recommendations

Moderator:
- Igor Yurgens, President, All-Russian Insurance Association

Speakers:
- Vera Balakireva, Deputy Head, Financial Policy Department, Ministry of Finance of the Russian Federation
- Vladimir Chistyukhin, Deputy Governor, Bank of Russia
- Nikolay Galushin, President, Chairman of the Management Board, Russian National Reinsurance Company JSC
- Julianne Lee, Head of Government Relations, EMEA Region, MetLife
- Andrey Ryzhakov, CEO, AlfaStrakhovanie – OMS
- Frank Schauff, Chief Executive Officer, Association of European Businesses

16:30–18:00
The Manege Central Exhibition Hall
Roundtable hall 3 (first floor)

Round table
**Roundtable 1.4: Insider trading and market manipulation**

For discussion:
- Combatting insider trading and market manipulation as a tool to facilitate fair competition and business efficiency
- Effectiveness of existing mechanisms for combatting insider trading and market manipulation, justifiability of expenditure on combatting similar abusive practices
- Corporate culture and procedures as natural internal safeguarding tools
- The latest regulatory innovations for combatting malpractice behaviours
- International experience in developing, introducing, and executing measures to combat insider trading and market manipulation

Moderator:
- Nikolay Korzhenevsky, Anchor, Russia 24 TV Channel

Speakers:
- Andrey Emelin, Chairman, National Council for Financial Market, Member of Expert Council, State Duma Committee on Financial Markets
- Dmitry Heilo, Head of Regulatory Control Department, Member of the Board of Directors, Sberbank CIB JSC
- Valery Lyakh, Head, Main Office for Countering Malpractice in the Open Market, Central Bank of the Russian Federation
- Yuri Mintsev, General Director, Otkritie Broker JSC
• Sergey Romanchuk, Head, Foreign Exchange and Money Markets, Metallinvestbank;  
  President, ACI Russia – The Financial Markets Association

16:30–18:00
The Manege Central Exhibition Hall
Roundtable hall 5 (first floor)

Round table
Roundtable 1.5: Protecting the rights of investors and financial services consumers:  
the role and objectives of conduct oversight

For discussion:
• Conduct oversight and a risk-based approach to protecting financial services consumers: international experience
• Outcomes of the work done by the Service for Consumer Protection and Financial Inclusion in 2016 and main areas of focus for the current year
• Cooperation between the Bank of Russia and the Federal Service for Surveillance on Consumer Rights Protection and Human Wellbeing to protect financial services consumers
• The role of self-regulatory organizations in the protection of financial services consumers

Moderator:
• Mikhail Mamuta, Head, Service for Consumer Protection and Financial Inclusion, Bank of Russia

Speakers:
• Alfred Hannig, Executive Director, Alliance for Financial Inclusion
• Victor Klimov, Member of Central Staff, All-Russia People’s Front (ONF); Head of ONF’s For Borrowers’ Rights project
• Maria Lucia Leitão, Head, Banking Conduct Supervision Department, Banco de Portugal
• Pavel Medvedev, Financial Ombudsman
• Elman Mekhtiev, Executive Vice President, Association of Russian Banks
• Alexei Savatyugin, President, National Partnership of Microfinance Market Stakeholders

16:30–18:00
The Manege Central Exhibition Hall
Roundtable hall 4 (first floor)

Round table
Roundtable 1.6: The digital economy and innovations in the financial sector

For discussion:
• The key role of digital technologies in increasing innovation in the economy and the state
• The digital transformation of the financial sector
• The financial sector as a driver of development in the innovation economy
• The role of the state in the formation of modern financial market infrastructure
• Key technology trends that are transforming the financial market
• Remote identification as the foundation for developing digital financial services

Moderator:
• Olga Skorobogatova, Deputy Governor, Bank of Russia

Speakers:
• Anatoly Aksakov, Chairman of the Committee of the State Duma of the Federal Assembly of the Russian Federation on Financial Markets; President, Association of Regional Banks of Russia (Association ‘Russia’)
• Evgeny Dankevich, Chairman of the Management Board, Bank Otkritie Financial Corporation PJSC
• Yury Isaev, General Director, Deposit Insurance Agency, Russia
• Lev Khasis, First Deputy Chairman of the Executive Board, Sberbank
• Igor Shchegolev, Aide to the President of the Russian Federation
• Nikolay Zhuravlev, First Deputy Chairman, Council of the Federation Budget and Financial Markets Committee

16:30–18:00
Presidential Library
Roundtable hall 2 (first floor)

Round table
Roundtable 1.7: The role of the regulator in enhancing the financial market’s confidence in the performance of auditors

For discussion:
The quality of auditing is of utmost priority today, as shareholders, financial services consumers, and even regulators have in most cases no possibility to independently verify the reliability and completeness of disclosed information or to assess the quality of corporate governance and the performance of risk management systems.
It is the external audit institution that is called upon to perform this function in the financial market, a function that instills confidence in the information on which investors and regulators base their decisions.
Within the framework of the roundtable, participants will be asked to answer the following questions:
Auditing: what is it and who is it for?
Does the quality of an audit depend solely on the auditor?
Interaction between the auditor and oversight authorities: opportunities and limitations

Moderator:
- Yelena Kuritsyna, Director, Financial Market Access, Bank of Russia

Speakers:
- Ilgiz Baymuratov, Partner, Deputy CEO of OOO FinExpertiza
- Elizaveta Filippova, General Director, PwC Audit
- Kirill Lukashuk, Senior Director, Head of Bank Ratings Group, Analytical Credit Rating Agency JSC
- Fernando Teixeira Pintu, Director, Audit Oversight Department, Portuguese Securities Market Commission
- Nadya Wells, Independent Director, Member of the Audit Committee, Sberbank

18:00–18:30 Coffee break

18:30–20:00 Round table
Roundtable 2.1: The Russian economy: beyond the horizon (in cooperation with Vedomosti)
The possible contours of a new economic model for Russia will be the main topic of discussion. Participants will seek to assess the possibility of reforming the Russian economy using German 'templates' while taking account of existing structural limitations. The impacts of robotization, Uberization, and other innovations on macroeconomics will also be considered.

Moderator:
- Philip Sterkin, Economics Editor, Vedomosti

Speakers:
- Marek Belka, Former Prime Minister, Minister of Finance and Head of the National Bank of Poland
- Andrei Klepach, Deputy Chairman (Chief Economist), Member of the Board, Bank for Development and Foreign Economic Affairs (Vnesheconombank)
- Ilkka Korhonen, Head, Institute for Economies in Transition, Bank of Finland
- Vladimir Matias, Managing Director, Representative Office of the Goetzpartners Russia GmbH
- Alexander Morozov, Director, Research and Forecast Department, Bank of Russia
- Oleg Vyugin, Member of the Board of Directors, Independent Director, Rosneft; Professor, National Research University Higher School of Economics

18:30–20:00 Round table
Roundtable 2.2: Dialogue with the regulator: from cleaning up of the market towards a consultative approach to banking supervision
As the market is cleared of unscrupulous bank owners and managers, approaches to banking supervision must change. How can the relationships between banks and supervisors be made more collaborative?

Moderator:
- Olga Polyakova, Deputy Governor, Bank of Russia

Speakers:
- Natalia Boksha, Partner at McKinsey Moscow
- Sergey Hotimsky, Member of Management Board, Sovcombank PJSC
- Yury Isaev, General Director, Deposit Insurance Agency, Russia
- Sergey Neklyudov, Partner, Head of Financial Institutions Services, Deloitte and Touche CIS CJSC
- Dmitry Olyunin, Chairman of the Management Board, ROSBANK PJSC
- Olga Varnene, Director – Central and Eastern Europe (CEE) Cluster Head, Citibank
Round table

Roundtable 2.3: Financial market infrastructure: from tradition to innovation

A full year has passed since legislative amendments allowing corporations to use the cascade method went into effect. Accounting infrastructure has become a key element in corporate events and the transport system for information and monetary exchange between the issuer of stocks or bonds and the investor. Holders of securities no longer need to interact directly with the issuer in order to exercise their rights. Both information and declarations of intent can now be transferred electronically. Voting at general shareholder meetings can also be done online.

Have the expectations of shareholders and bond holders been met? Have the lives of issuers been made easier? Has the new system provided an incentive for investors, including foreign investors, to participate more actively in corporate events? What problems has the market faced? Can a boom in electronic voting be expected? What are the paths for further development?

Moderator:
- Eddie Astanin, Chairman of the Executive Board, National Settlement Depository

Speakers:
- Mikhail Bratanov, Director of Securities Services, ROSBANK PJSC
- Olga Dergunova, Chairman of the Management Board, VTB Bank
- Stephan Pouyat, Global Head of Capital Markets and Funds Services, Euroclear
- Vadim Protasenko, CEO, Independent Registrar Company
- Alexander Shevchuk, CEO, Association of Professional Investors
- Oleg Tsvetkov, Head of the Corporate Secretary Service, Sberbank of Russia

Round table

Roundtable 2.4: Improving financial literacy: regional perspectives and role of private sector

The need to improve the level of financial literacy is a pressing social issue affecting both the material wellbeing of the Russian population and the development of the financial market. In 2015 and 2016, the Russian Ministry of Education and Science and the Bank of Russia introduced financial literacy to the basic primary and secondary curricula. In early 2017, the two bodies signed a joint action plan stipulating the inclusion of financial literacy components at every level of the educational system, as well as the organization of events devoted to raising financial awareness among the general public.

The determination of a consistent approach and establishment of cooperation between federal and regional state authorities, the Bank of Russia, and social and commercial organizations are vital steps towards the successful realization of these goals. It is also essential to take into account international best practices, the specific nature of existing behavioural stereotypes, and the varying regional characteristics that have taken shape under recent conditions of economic development.

For discussion:
- Prospects for developing interagency cooperation at the regional level
- International best practices for interagency cooperation
- Examples of successful support for useful private and public initiatives
- The effectiveness of technologies based on studying patterns in financial behaviour
- Regional factors involved in implementing financial awareness programmes for different target audiences

Moderator:
- Anatoly G. Gavrilenko, Chairman, Financial Literacy Council of the Bank of Russia

Speakers:
- Andrey Borschevskiy, Deputy Head, Committee for Education, Government of Saint-Petersburg
- Veronika Latysheva, 2017 Graduate
- Mikhail Mamuta, Head, Service for Consumer Protection and Financial Inclusion, Bank of Russia
- Veronika Minina, Deputy Governor, Government of the Novgorod Region
- Sergey Solonin, CEO, FinTech Association
- Sergey Storchak, Deputy Finance Minister of the Russian Federation
- Danièle Vander Espt, Head of Financial Education Department, The Financial Services and Markets Authority, Belgium

Round table

Roundtable 2.5: The Mir payment system: current and future services and technology

For discussion:
• Objectives for developing the National Card Payment System (NPCS) and promoting national payment tools in accordance with legislative changes
• Relevant services and technologies within the Mir payment system: perspectives from participants in the Mir ecosystem
• The Mir card as a key to public services
• Fintech and the NPCS platform

Moderator:
- Sergey Radchenkov, Member of the Management Board, Chief Commercial Officer, National Payment Card System

Speakers:
- Alla Bakina, Director, National Payment System Department, Bank of Russia
- Mikhail Daykhin, Director of the Financial Technologies Development Division, Ulmart NPJSC
- Boris Kim, Deputy CEO, Association for the Development of Financial Technologies
- Vladimir Komlev, General Director, National Payment Card System
- Alexey Polikashin, Deputy Chairman, Social Security Fund of the Russian Federation
- Ivan Pyatkov, Vice President, Head of Retail Products, E-Business and CRM VTB Bank PJSC

Round table

Roundtable 2.6: The problems and opportunities of Russia's pensions market

This roundtable will be dedicated to discussing the concept of 'individual pension capital' (IPC). For discussion:
- Incentives for participation in the new funded system: what kinds of benefits can individuals and employers expect?
- Launching IPC in parallel with the implementation of a new taxation system: why is this necessary?
- Technical implementation of the IPC system, the role of the central administrator
- Legal structure of the IPC: automatic subscription and citizens' rights
- Participation of the Vnesheconombank State Trust Management Company in the new system
- IPC and non-state pension schemes, including voluntary non-state pension schemes

Moderator:
- Yury Voronin, Chief of Staff, Accounts Chamber of the Russian Federation

Speakers:
- Alexander Egorov, Head of the Social Security Section of the Department of International Labour Standards, International Labour Organization
- Galina Morozova, CEO, Sberbank National Pension Fund
- Andrei Pudov, State Secretary, Deputy Minister of Labour and Social Protection of the Russian Federation
- Marina Rudneva, Board Member, CEO, Financial group FUTURE
- Heinz Rudolph, Chief Economist, World Bank
- Sergey Shvetsov, First Deputy Governor, Bank of Russia

Round table

Roundtable 2.7: Development of cross-border payments in national currencies

The potential for the development of national currency transactions has been important throughout the CIS member states since the 1990s. In recent years, this subject has also been widely discussed in the context of growing trade and investment cooperation between Russia and non-CIS countries. Traditionally, the focus has been on the macroeconomic conditions and barriers that currently limit the proportion of payments made using national currencies, including existing national currency regulation legislation. The Bank of Russia also considers these issues in connection with the implementation of monetary policy and the impact on financial stability. The following issues are planned for the discussion:
- What is the development potential for payments made between the Russian Federation and its main trade and economic partners using national currencies?
- What are the main risks to the implementation of monetary policy and ensuring financial stability in Russia associated with the internationalization of the Russian rouble?
- What are the limits to the internationalization of the Russian rouble now and in the long term (until 2035) in light of growing regionalization?
- Which barriers most hinder current development of cross-border transactions in national currencies?
- To what extent can Russia use other countries' experience of the national currency internationalization process?
Moderator:

- Yaroslav Lissovolik, Chief Economist, Member of the Management Board, Eurasian Development Bank (EDB)

Speakers:

- Igor Marich, Member of the Management Board, Managing Director of Money and Derivatives Markets, Moscow Exchange
- Oleg Smolyakov, Deputy Governor, National Bank of Kazakhstan
- Igor Suvorov, President, Interstate Bank
- Lan Weijie, Deputy Chairman of the Board, Bank ICBC (JSC)

20:30–22:30

Cultural programme

Bank of Russia reception (by invitation only)
Panel session II: Major trends in the development of Russia’s financial markets: halfway there

Guidelines for the Development of the Russian Financial Market in 2016–2018 is a widely discussed document published by the Bank of Russia on the development of the financial market. The text is cross-sectoral in nature and contains an explanation of actions the Bank plans to take in order to develop all sectors of the financial market in the medium term.

In addition, the Bank of Russia has, jointly with the Government of the Russian Federation, developed a three-year interagency action plan, which includes specified tasks and actions to develop the Russian financial market.

The results of implementing the action plan for the main areas of financial market development and the specifics of developing individual Russian financial market sectors in 2016 are:

- The banking sector
- Payment systems and payment infrastructure
- The securities market
- The insurance sector
- The collective investments and trust management sector
- The microfinance sector

Key activities planned for implementation in 2017.

Moderator:
- Oleg Vyugin, Member of the Board of Directors, Independent Director, Rosneft; Professor, National Research University Higher School of Economics

Speakers:
- Rolf Behrndt, Practice Manager for the joint IFC-IBRD Global Practice Finance & Markets
- Evgeny Dankevich, Chairman of the Management Board, Bank Otkritie Financial Corporation PJSC
- Sergey Shvetsov, First Deputy Governor, Bank of Russia
- Timothy Talkington, Member of the Board of Directors, Goldman Sachs Bank LLC
- Alina Vetrova, Member of Management Board, First Vice President, Association of Regional Banks of Russia (Association “Russia”)
- Mikhail Zadornov, Chairman and CEO, VTB 24 (PJSC)

Coffee break

Panel session III: Information security: current challenges and practices

Information security – is it important for business, the economy, and the state? Cybercrime: what are we up against? Key components of information security: is it all about equipment? It is all about the people: what should be required of staff?

Moderator:
- Natalya Kaspersky, President, InfoWatch Group of Companies; Co-founder, Kaspersky Lab

Speakers:
- Abdul Wahab Amirudin, Chief Executive Officer, CyberSecurity Malaysia
- Olga Dergunova, Chairman of the Management Board, VTB Bank
- Vladimir Komlev, General Director, National Payment Card System
- Stanislav Kuznetsov, Deputy Chairman of the Executive Board, Sberbank
- Artem Sychev, Deputy Head, General Directorate for Security and Information Protection, Bank of Russia

Panel session IV: Global economic challenges for central banks

The problem of permeability of the economy that might destabilize national financial systems is particularly critical for emerging markets nowadays. As the global recession has demonstrated, maintaining low inflation should go hand in hand with financial stability. The experiences of emerging economies in implementing low inflation and financial stability policies are all unique, nonetheless, they exhibit patterns which warrant interpretation. The deepening of financial integration — the path chosen
by advanced economies – increases the level of mutual influence among the financial systems of all countries. How exactly will this trend impact financial stability and sustainable growth in countries with emerging economies?

Moderator:
- Ksenia Yudaeva, First Deputy Governor, Bank of Russia

Speakers:
- Olli Rehn, Member of the Board, Bank of Finland
- Antonio Spilimbergo, Assistant to the Director, International Monetary Fund
- Peter Stella, President, Stellar Consulting LLC
- Vladimir Tomšík, Vice-Governor, Czech National Bank
- Marc Uzan, Executive Director, Reinventing Bretton Woods Committee
- Boris Vujčić, Governor, Croatian National Bank

12:00–13:30
Roundtable 3.1: OSAGO 2017: what lies ahead for compulsory vehicle insurance?

For discussion:
- Analysis of the current state of the segment, evaluation of the impact of newly introduced legislative changes, including those aimed at combatting car insurance fraud and guaranteeing accessibility:
  - E-policies
  - Repairs (the priority of natural reimbursement)
  - The Single Agent system
  - Improving the tariff system
  - Improving the EUROPROTOCOL system
  - The ombudsman as an effective tool for protecting the rights of third-party liability insurance (OSAGO) consumers
  - Developing a dialogue with judicial authorities
  - Determining new horizons for development, prospective challenges, and possible paths to overcome them

Moderator:
- Petr Shkumatov, Coordinator, Blue Buckets Society

Speakers:
- Vera Balakireva, Deputy Head, Financial Policy Department, Ministry of Finance of the Russian Federation
- Irina Bukina, Judge of the Supreme Court of the Russian Federation
- Igor Cherkashin, First Deputy General Director, RESO-Guaranty JSC
- Ilya Kochetkov, Director, Microfinance Market Department, Bank of Russia
- Zhanat Kurmanov, Head, Insurance Supervision Department, National Bank of the Republic of Kazakhstan
- Igor Zhuk, Director, Insurance Market Department, Bank of Russia

12:00–13:30
Roundtable 3.2: The role of self-regulation in the financial market

This roundtable will explore approaches to implementing financial monitoring and oversight of the activities of market participants from the perspectives of both the regulator and the market, with the goal of creating a comprehensive regulatory system that meets the needs of professionals working in various segments of the financial market. It will also focus on standardizing the activity of self-regulatory organizations and of their members in the financial market in an attempt to generate a set of transparent rules governing market behaviour that financial organizations and their customers can easily understand. Self-regulatory organizations in the financial market – tools for regulation and oversight, the role of the regulator and self-regulatory organizations: international experience and Russian practice, including in the context of Federal Law No. 223-FZ dated July 13, 2015, ‘On Financial Self-Regulatory Organizations’, which amends articles 2 and 6 of the Federal Law ‘On Amending Individual Laws of the Russian Federation’.

Moderator:
- Alexei Timofeev, President, NAUFOR

Speakers:
- Ivan Kozlov, Deputy Head, Chief Inspection, Bank of Russia
- Alexei Okhlopkov, President, Khanty-Mansiysk Private Pension Fund
Financial inclusion is currently a high-priority topic, not just for national regulators, but also for the majority of ISSBs. In light of this, the Bank of Russia is moving towards systemic measures; more specifically, it is developing a strategy to enhance financial inclusion in the medium term (2017–2019).

The following priority and long-term development focus areas have been set out in the strategy:

- Development of financing for small and medium-sized enterprises
- Improvement of protection mechanisms for financial services consumers and development of financial literacy among the population and SMEs
- Development of digital financial services channels
- Expansion of access to financial services in remote and rural regions
- Improvement of financial inclusion for sections of the population and SMEs that have limited access to financial services

The discussion will be dedicated to the strategy’s main priorities, as well as to an analysis of the goals to be reached via these priorities, which include:

- Improvement of infrastructure through the development of mutually profitable collaboration between banks and other non-bank financial institutions
- Development of programmes to provide financing (including in alternative forms) to SMEs, including the creation of a system of incentives for those who offer credit/loans to said enterprises
- Refinement of the existing set of digital financial services to incorporate those business models and products that would meet the needs of financial services consumers who fall into categories of citizens not included in the financial system
- The Bank of Russia’s understanding of the ‘target audiences’ of various financial services

Improvement by the Bank of Russia of the financial services consumer protection system

Moderator:
- Sergey Shvetsov, First Deputy Governor, Bank of Russia

Keynote speaker:
- Alfred Hannig, Executive Director, Alliance for Financial Inclusion

Speakers:
- Nikita Danilov, Chief for Relations with Executive Bodies, MegaFon
- Andrey Kholodnyy, Deputy General Director, National Satellite Company NJSC (Tricolor TV)
- Denis Lopatin, Head of Business Development Directorate, Post Bank PJSC
- John Owens, Research Fellow, Accion International
- Olga Tomilova, Legal Consultant, Consultative Group to Assist the Poor (CGAP), World Bank

For discussion:

- Area of application for professional judgement during decisionmaking
- Professional judgement from the perspectives of both the regulator and participants in the financial market
- Procedures for incorporating and approving professional judgement

Moderator:
- Garegin Tosunyan, President, Association of Russian Banks

Speakers:
- Vladimir Chistyukhin, Deputy Governor, Bank of Russia
- Joanna Gray, Professor of Financial Law and Regulation, Birmingham Law School
- Galina Morozova, CEO, Sberbank National Pension Fund
- Anna Orlenko, Director, Banking Supervision Department, Bank of Russia
- Alexei Savatyugin, President, National Partnership of Microfinance Market Stakeholders
- Aleksandr Vedyakhin, Senior Vice President, Chief Risk Officer, Sberbank
Round table
**Roundtable 3.5: 2017 Innotribe Startup Challenge Russia**

Presentation of the first SWIFT Innotribe Startup Challenge Russia (Innotribe is one of the most famous international fintech startup competitions, held by the SWIFT cooperative).

Pitch sessions by fintech startups and the contest finalists: BankEx, Cashoff, Emotions Tech, Evotor, Locus-soft, Money Care, Oz Forensics, Scorista, TalkBank, and VentureClub.

Summarization of the contest outcomes and awarding of the winners.

Open debate ‘How can we ensure cooperation between the financial industry and fintech startups?’

**Moderator:**
- Kevin Johnson, Director, Innotribe Programme, SWIFT

**Speakers:**
- Roman Chernov, CEO, Russian National SWIFT Association
- Matthieu de Heering, Head of Russia, CIS & Mongolia, SWIFT
- Maxim Grigoriev, Head, Centre for Financial Technologies, Department of Financial Technologies, Projects, and Process Organization, Bank of Russia
- Tanguy Rademakers, Key participant of Innotribe Team, SWIFT

13:30–15:00

Lunch

15:00–16:30

Round table
**Roundtable 4.1: 4% inflation: what now? International experience in sustaining inflation close to targets**

Achievement of the 4% inflation target in 2017 brings to the fore issues related to sustaining levels close to this target in future, the need to anchor inflation expectations to the target level, and the measures the Bank of Russia should be taking in view of the economy’s reaction to low inflation and interest rates. In this connection, international experience of implementing inflation targeting policies are vital:

• To what extent is a deviation from the target in 2018–2020 permissible and what affects the scale of this permitted deviation?
• How do we accelerate the process of lowering inflation expectations when inflation is at the target level?
• What is the role of structural features of the economy, including those of the Russian economy, in the policy implemented by the Bank of Russia to sustain the target inflation level?
• How should a central bank react to temporary and permanent price shocks, including those related to budgetary and structural policy, under inflation targeting?
• Is the Russian inflation target appropriate to ensuring long-term price stability?

**Moderator:**
- Igor Dmitriev, Director, Monetary Policy Department, Bank of Russia

**Speakers:**
- Oscar Arce, General Director for Economics and Research; DG Economics and Statistics, Banco de España
- Gabriel Di Bella, Resident Representative of IMF Office in the Russian Federation
- Hakan Kara, Chief Economist, Central Bank of Turkey
- Nikolay Korzhenevsky, Anchor, Russia 24 TV Channel
- Sergey Slobodyan, Director of Economics Department of Branch in Saint-Petersburg, National Research University Higher School of Economics

15:00–16:30

Round table
**Roundtable 4.2: Banking: the search for drivers of growth (strategy, products, technology)**

Low economic growth rates and rising competition from non-bank financial intermediaries and fintech companies are limiting growth opportunities in the banking sector. Is it possible to successfully engage in banking under these conditions?
Moderator:

- Sergey Monin, Chairman of the Managing Board, Raiffeisenbank

Speakers:

- Evgeny Dankevich, Chairman of the Management Board, Bank Otkritie Financial Corporation PJSC
- Alexey Marey, Chief Executive Officer, Alfa-Bank JSC
- Alexander Morozov, Vice President – Director of the Finance Department, Sberbank
- Ekaterina Trofimova, Chief Executive Officer, Analytical Credit Rating Agency (ACRA)
- Igor Yasenovets, Principal in the Moscow office of McKinsey & Company

15:00–16:30

Round table

Roundtable 4.3: Professional participants: the transformation of professional activity in the securities market

For discussion:
• Competition as the driving force in the transformation of professional activity and cost reduction (from the point of view of intermediary activity and accounting infrastructure)
• Types of business transformation: interpenetration and expansion of the perimeter of professional activity
• The influence of regulation in transforming professional activity

Moderator:

- Alexander Afanasiev, Chairman of the Executive Board, Moscow Exchange

Speakers:

- Mikhail Bratanov, Director of Securities Services, ROSBANK PJSC
- Vladimir Koziyates, Director of the Treasury and Risk Management Department at ROLF Group of Companies and President of the Association of Corporate Treasurers
- Yuri Mintsev, General Director, Otkritie Broker JSC
- Olga Shishlyannikova, Deputy Director, Securities Market and Commodity Market Department, Bank of Russia
- Alexei Timofeev, President, NAUFOR
- Alex Todd, EMEA Head: DCC & Intermediaries Client Coverage

15:00–16:30

Round table


Topics for discussion:
• During the round table on bondization we’ll try to understand whether there’s room for small and medium companies at this market, or bonds are a private club for the elites?
• Can bonds compete with deposits for private investors’ money? Or is this battle already lost to binaries?
• ICMA global expert David Hiscock will explain how far behind Russia is if compared to Europe and whether we’re facing similar challenges at the bond market.
• Can we call socially significant project bonds the hot ticket? Or is it a new trend? How does one paint a bond green? And who needs it?
• Interactive real time polls and statistics provided by the Bank of Russia will fill up the canvas. Will the opinion of the audience concur with that of Siberian and Ural companies?

Moderator:

- Sergey Lyalin, CEO, Cbonds Group

Speakers:

- Mikhail Avtukhov, Deputy Chairman of the Management Board and Head of the Corporate Investment Unit, Sovcombank
- Elena Chaikovskaya, Director, Financial Market Development Department, Bank of Russia
- David Hiscock, Senior Director, Deputy Head of Market Practice and Regulatory Policy, International Capital Market Association (ICMA)
- Elena Ivanova, Director, Corporate Finance Department, RUSAL
- Aleksey Kupriyanov, Head of Debt Capital Markets Department of BCS Global Markets Division, BrokerCreditService Ltd
- Anna Kuznetsova, Managing Director, Moscow Exchange
- Denis Zibarev, Co-founder and a member of the Board of Directors, IC Septem Capital
Round table

**Roundtable 4.5: The future of microfinance: challenges and opportunities**

During this roundtable, participants will discuss prospects for the development of the microfinance market, possibilities for its further expansion, and factors that will allow for its growth in the future. Particular attention will be given to the topic of lending to small and medium-sized enterprises. The issues of funding for participants in the microfinance market (access to bank loans, lowering of lending rates) and financing for ‘state microfinance organizations’ will also be discussed, and there will be a review of global best practice.

The factors slowing banks’ lending to participants in the microfinance market will be analysed, including legislative issues and problems associated with credit risk levels, which depend on the quality of loan portfolios. The prospects for collaboration between banks and participants in the microfinance market will be set out, and proposals will be formulated for actions to be taken by regulators, market participants, self-regulating organizations, and the banking community to further the development of said collaboration.

**Moderator:**
- Alexei Savatyugin, President, National Partnership of Microfinance Market Stakeholders

**Speakers:**
- Nurlan Abdrakhmanov, Head, Financial Market Methodology Department, National Bank of the Republic of Kazakhstan
- Ilya Kochetkov, Director, Microfinance Market Department, Bank of Russia
- Maxim Lubomudrov, Deputy General Director, RSMB Corporation JSC
- Georgy Shabad, Advisor, Bank Otkritie Financial Corporation PJSC
- Elena Stratyeva, Vice President, National Partnership of Microfinance Market Stakeholders (NAUMIR)

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Round table

**Roundtable 4.6: Corporate information management**

Information management as value management is becoming more and more relevant given the increasing scale of activity performed by financial organizations. Despite the exponential growth in the volume of data being collected and stored, it is increasingly difficult to use traditional descriptive analytics and reporting to find the required information and extract details which are useful in making precise and timely management decisions. Meanwhile, the digitalization of society and the development of information technology are opening up opportunities to make use of new sources of information (big data) and enabling the effective and timely analysis of these sources. Under these conditions, financial organizations are increasingly coming to understand the necessity of using more mature solutions when working with data, first and foremost as pertains to the implementation of centralized data management systems. This implies the formation of a single, integrated approach to data as the foundation of decisionmaking, as well as the development of organization-wide standards and policies for working with data and standards for guaranteeing quality, a task which categorically requires the engagement of all structural units within an organization.

For discussion:
- Changing organizational culture – data as one of an organization’s main assets
- Building a single data model for regulators and supervised organizations
- Prospective areas for development: a shift towards microdata, predictive analytics, and real-time analytics
- An overview of data quality: principles and approaches to guaranteeing information quality in the era of big data

**Moderator:**
- Ksenia Yudaeva, First Deputy Governor, Bank of Russia

**Speakers:**
- Irina Elistratova, Head, Business Intelligence Centre, Alfa Bank
- Olga Goncharova, Director, Statements Collection and Processing Department, Bank of Russia
- Alexey Ilyin, CEO, Adastra Business Consulting
- Larisa Malkova, Director for Analytics and Data Management, Accenture
- Andrei Petrushin, Deputy Head, Russian Federal Tax Service
- Ekaterina Prokunina, Director, Statistics Department, Bank of Russia