



10th Annual Russian Economic Forum
The Queen Elizabeth II Conference Centre
London, 22-24 April 2007

PROGRAMME

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

Sunday 22 April 2007 – Pre-Registration and Drinks

Evening Registration and Welcome Drinks (18:00 – 21:00)
Royal Garden Hotel, 2-24 Kensington High Street, London W8 4PT
Sponsored by Dresdner Kleinwort

Monday 23 April 2007 – Plenary Sessions

08:00 Registration

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

09:00 Chairman's Opening Remarks: Roger Munnings, President and CEO, KPMG Russia/CIS
09:10 Hans-Joerg Rudloff, Chairman, Barclays Capital
09:20 Rustam Minnikhanov, Prime Minister, Republic of Tatarstan
09:30 Jean Lemierre, President, EBRD
09:40 Chris Baxter, Chairman, International, Renaissance Capital
09:50 Grigory Berezkin, CEO, ESN Group
10:00 Questions and Answers

COFFEE BREAK (10:30 - 11:00) - Sponsored by Kalinka Realty

PLENARY SESSION, FLEMING ROOM (3rd Floor) (11:00 - 12:30)

11:00 Chairman's Remarks: Andrew Somers, President, American Chamber of Commerce in Russia
11:10 Alain Belda, Chairman and Chief Executive Officer, Alcoa
11:20 Alexander Lebedev, Deputy, Federal Assembly of the Russian Federation (State Duma)
11:30 Richard Lambert, Director General, Confederation of British Industry
11:40 Chris Finlayson, Country Chairman, Russia, Shell
11:50 Dr. Klaus Mangold, Chairman, German Committee on Eastern European Economic Relations
12:00 Edward Kaufman, Head, Investment Banking, Alfa-Bank
12:10 Questions and Answers

LUNCH (12:30 - 14:00) - Sponsored by National Reserve Corporation

**A Look Back Over the Last Ten Years:
How Has Russia Changed?**
(Elizabeth Windsor Room, 5th Floor)

Over 20 years have passed since Russia embarked on an uncertain path away from the communist system, and more than a decade since it cast off the last traces of its command economy, throwing open its borders to foreign imports and launching a radical privatisation programme. Today, there is talk of 'State Capitalism,' and yet, on a grass roots level, a spirit of private enterprise is growing by the day. How can we interpret these apparently contradictory trends? If we take the last ten years as a yardstick, since the inaugural Russian Economic Forum, how has Russia changed? Who is richer and who is poorer? What other national model does Russian society most resemble today? Is there a business psychology specific to Russia? If so, how has it changed over the last decade? Where will Russia be in ten years? And what future did Russians anticipate ten years ago?

Moderator: Sir Roderic Lyne, Member, International Advisory Board, Altime & Special Adviser to BP and HSBC. Speakers: Victor Erofejev, Russian Author; Bill Browder, CEO, Hermitage Capital; Nikolai Uskov, Editor-in-Chief, GQ Russia; Roland Nash, Chief Strategist, Renaissance Capital; Pavel Astakhov, Chairman, Pavel Astakhov Bar Association.

**The Rise, Role and Responsibilities of the
Modern Russian Manager**
(Churchill Auditorium, Ground Floor)

Sponsored by KPMG

The 'Wild East' of the Russian capitalism of the 1990s, and the atmosphere that saw fortunes rapidly made and lost, has given way to eight straight years of relative stability and solid economic growth. Much of this success has been buoyed by high oil prices, but would have been impossible without the stewardship of a new generation of solid and professional managers. This represents a departure from the last decade, when the country's new breed of business owners was reticent about releasing control. Who are these managers and how do they succeed in an environment where many 'rules of the game' are still being written? How do they handle shareholders, and, in public companies, a board? What is more challenging in Russia today: managing a company for one owner or for thousands of investors?

Moderator: Maxim Kashulinsky, Editor-in-Chief, Forbes Russia. Speakers: Dmitry Zelenin, President, Russian Managers Association, Governor, Tver Oblast; Boris Lvov, Partner, KPMG; Vadim Dymov, CEO, Respublika.

**Russian Energy Companies Going Global:
Challenge or Opportunity for Western Majors?**
(Westminster Room, 4th Floor)

Sponsored by Shell

Rising oil prices and gas shortages have emphasised Russia's influence as a major global energy supplier. International anxiety over this new role for Russia as a 'soft superpower' has been encouraged by the growing involvement of the State and State-owned companies in the energy industry. Are such concerns justified? What are the foreign ambitions and expansion plans of Russia's major energy players and what do they mean for international investors, and the international consumer? How efficient is the Russian energy industry, and what role can Western investors play in helping it to maximise its potential? What will be the future shape of the sector?

Moderator: Chris Finlayson, Country Chairman, Russia, Shell. Speakers: Alexander Tishanin, Governor, Irkutsk; Marcel Kramer, Chairman of the Executive Board and CEO, Gasunie; Steve Lowden, CEO, SUN Energy Resources; Dmitry Parfenov, President, Group of Companies 'Complex-Oil'.

**Building a New Russia:
Is Construction Moving Fast Enough?**
(Mountbatten Room, 6th Floor)

Sponsored by Capital Group

The construction and real estate sectors continue to develop at record pace, with commercial property investment alone exceeding \$3bn in 2006 as compared to \$1.2bn in 2005. And yet the overall growth of the Russian economy and continued high demand for commercial, retail and residential space suggests there is still considerable slack in the market. What obstacles exist to greater investment? What part can the State play, with the National Project on affordable housing, and new federal laws on town planning, land and tax? Is regional and municipal legislation keeping up with decisions taken in Moscow? What visions exist for urban development?

Moderator: Darrell Stanaford, Managing Director, CB Richard Ellis Noble Gibbons. Speakers: Alexey Belousov, Commercial Director, Capital Group; Edward Rossel, Governor, Sverdlovsk Region; Mikhail Yurievich, Mayor, Chelyabinsk; Grigori Tomchin, Member, Russian Federation Public Chamber; Julius Meini, Chairman, Management Board, Meini Bank Aktiengesellschaft.

**Is it Possible To Create a Sustainable
Domestic Stock Market in Russia?**
(Fleming Room, 3rd Floor)

Sponsored by MICEX

Russian companies are increasingly ready to face the fiscal and legal demands of going public, and the market has seen a flurry of long awaited IPOs. Will this trend continue? Will we see the creation of a competitive local market? Will domestic capital be enough to sustain it? Will Russia fall into a trap: unable to attract international investment without an institutional base, while lacking investment needed to build this base? What are the advantages of doing a listing in Russia?

Moderator: Yuri Danilov, Senior Consultant, Centre for Equity Market Development. Speakers: Alexander Potemkin, President, MICEX; Martin Devenish, Head, Emerging Markets Equities, Goldman Sachs; Elena Titova, Managing Director, Head, Moscow IBD, Morgan Stanley; Badri Gobechia, CEO, Otkritie Financial Corporation; Jon Edwards, Senior Manager, CIS and CEE, London Stock Exchange.

**Who Will Finance Russia's Future: Business or
the State, and Domestic or Foreign Investors?**
(St. James' Suite, 4th Floor)

Sponsored by Alfa-Bank

Today, Russia has one of the most dynamic developing economies in the world, and yet high oil prices - a major contributor to recent growth - have also given it the luxury of avoiding difficult questions related to economic reform. How will Russia ensure sustainable growth and prosperity and where will it find the capital to drive its economy going forward? What will be the respective roles of the state versus the private sector, and domestic versus foreign investors?

Moderator: Stefan Wagstyl, Eastern Europe Editor, FT. Speakers: Vladimir Tatarchuk, Deputy Chairman, Executive Board & Head, Corporate Banking Division, Alfa-Bank; Edward Kaufman, Head, Investment Banking, Alfa-Bank; Natalia Orlova, Chief Economist, Alfa-Bank.

FDI: Russia's Growing Inward and Outward Investment Profiles
(Fleming Room, 3rd Floor)

Sponsored by Telenor

Russia is becoming more competitive with other BRIC economies as a destination for FDI, but still lags behind other emerging markets. At the same time, outward investment flows are growing at warp speed compared to only a few years ago. The value of Russian deals abroad in 2006 soared to \$13bn. What is the prevailing mood amongst Western inward strategic investors? What is the outlook for cross-border M&A? What can Russia offer over other developing markets? What incentives and barriers exist for inward and outward investment? What realistic opportunities remain in Russia's 'strategic sectors'?

Moderator: Karl Johansson, Foreign Members Coordinator, FIAC. Speakers: Kjell-Morten Johnsen, Head, Telenor Russia; Chris Baxter, Chairman, International, Renaissance Capital; Steve Chase, President, Intel Russia; Antonio Parenti, Head, Trade, Economic and Agricultural Section, Delegation of the European Commission to Russia.

How to Go to Market?
(Westminster Room, 4th Floor)

Sponsored by ABN AMRO

Russian companies are finally entering foreign financial markets at a pace that experts have been anticipating for many years, and the country is attracting greater attention from international investment banks and investors. As the market matures, shareholders and CFOs are faced with difficult decisions about when – and how – to raise revenue. What are the relative advantages of IPOs versus debt issues? And domestic markets as opposed to international ones? What new mechanisms for raising revenue are available? What trends can we expect going forward?

Moderator: Elena Yevgrafova, Managing Editor, Harvard Business Review. Speakers: Henk Paardekooper, Country Executive, ABN AMRO Russia; Andrei Gunin, Finance Director, Rolf Group of Companies; Sergey Nekrasov, Head, Banking Relations & Financial Markets, Lukoil; Fanis Kalimullin, CFO, Kazanorgsintez; Monica Insoll, Managing Director, Corporates, Fitch Ratings.

What They Write About Russia plc in the Finance Pages – and What's Behind It
(Elizabeth Windsor Room, 5th Floor)

Sponsored by Amtel-Vredestein

Russian corporates are using equity and debt markets at an unprecedented rate, tapping into billions of dollars of previously unavailable capital. However, this access to new sources of revenue comes with a price. Companies are now vulnerable to the influence of financial journalists and analysts, and many are struggling to cope with the different rules of engagement that exist beyond Russia's borders. What is the day-to-day nature of these relationships? How do they differ outside Russia? What issues do companies need to be aware of, both before, and after, an IPO?

Moderator: Sergei Litovchenko, Executive Director, Russian Managers Association. Speakers: Pavel Teplukhin, President, Troika Dialog Asset Management; John Rose, Head, Press and Investor Relations, Amtel-Vredestein; Dmitry Butrin, Head of Economy Policy, Kommersant Publishing House; John Mann, Director, Information Policy Department, Millhouse LLC.

Mortgages: Hottest Market for Russian Banks?
(Mountbatten Room, 6th Floor)

Sponsored by CIT Finance

In 2006, significantly more Russian banks began offering mortgages and it became realistic for many for the first time. Mortgage terms increased to 30 years and interest rates were reduced to 11-13%. Some experts anticipate several billion dollars of growth over the next few years. Huge demand for real estate is pushing up housing costs, and a strong mortgage system could fill the gap. Yet mortgage penetration remains low. Is optimism justified? Will State support lead to real assistance? Have interest rates bottomed out? Could securitisation of mortgages be the main engine for the market? Will a capital market develop for mortgages? Why are there so few specialised mortgage banks and foreign players? What are the prospects and obstacles to regional development?

Moderator: Alexander Vinokurov, Chairman, CIT Finance Investment Bank. Speakers to include: Nikolai Chitov, President & CEO, City Mortgage Bank; Natalia Kirpichenko, General Director, MIEL Brokerage; Natalia Orlova, Chief Economist, Alfa Bank; Armin Lindtner, Director, Head, CEEMEA Securitisation, Merrill Lynch.

Powering Russia: Are International Partners the Key?
(Churchill Auditorium, Ground Floor)

Sponsored by ESN Group and ENEL SpA

Russia is entering the final stage of a long and complicated path in the reform of its all-important power sector. 2007 is critical, with plans for a number of historic IPOs and further re-structuring. Foreign investors can bring vital new capital, technology and expertise. Why have they been so slow to invest? Why have IPOs in the sector seen greater interest domestically than abroad? What will be the impact of further reforms, such as tariff liberalisation?

Moderator: Liza Osetinskaia, Editor-in-Chief, Vedomosti. Speakers: Dmitry Ponomarev, Chairman, NP ATS; Stephen Riley, Director, Europe, International Power; Mikhail Andronov, General Director, Rusenergosbyt; Derek Weaving, Managing Director, Utilities Research, Renaissance Capital.

Russia and Kazakhstan: Old Partners United by the New Economy?
(St. James' Suite, 4th Floor)

Sponsored by SITRONICS

Kazakhstan and Russia are natural partners in Eurasia, connected by long-running trade, industrial and financial ties. Both have prospered through energy exports, but their respective governments have declared a need to reduce dependency on raw materials. Though both economies are following different models of transformation, they are united in their drive to create an economy based on knowledge and innovation. What is the true potential of cooperation between them, in building a 'New Economy'?

Moderator: Karl Johannesson, Managing Partner, J'son & Partners. Speakers: Evgeny Utkin, President, Sitronics; Igor Finogenov, Chairman, Management Board, EABD; Maxim Ageyev, President, Kvazar-Micro; Andrew Cornthwaite, Co-head of Investment Banking, Renaissance Capital; The Honorable A. Elizabeth Jones, Executive Vice President, APCO Worldwide and former U.S. Ambassador to Kazakhstan.

Tuesday 24 April 2007 – Plenary Sessions

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

- 09:00 Chairman's Remarks: Vladimir Pozner, Presenter, 'Vremena' TV Programme
09:10 The Rt. Hon. Alistair Darling MP, British Secretary of State for Trade and Industry
09:20 Alexei Gurin, Chief Executive Officer, Amtel-Vredestein N.V.
09:30 Nikolai Dobrinov, Chairman of the Supervisory Board, NOMOS Bank
09:40 Boris Mints, Chairman of the Board of Directors, Otkritie Financial Corporation
09:50 Sergey Lykov, Deputy Chairman, Vnesheconombank
10:00 Stephen Peel, Partner, TPG Capital
10:10 Questions and Answers

COFFEE BREAK (10:30 - 11:00)

PLENARY SESSION, FLEMING ROOM (3rd Floor) (11:00-12:30)

- 11:00 Chairman's Remarks: Roger Munnings, President and CEO, KPMG Russia/CIS
11:10 Igor Yurgens, Chairman of the Board, Bank Renaissance Capital and Chairman, RIO Centre
11:20 Andrea Brentan, Head of International Business Development and M & A, ENEL SpA
11:30 Boris Titov, Chairman, 'Delovaya Rossiya' Public Organisation
11:40 Jerry Kowalski, Deputy Chairman of the Board, United Industrial Corporation
11:50 Oleg Tinkov, Chairman of the Board, Tinkoff Credit Systems Bank
12:00 Evgeny Chichvarkin, Chairman of the Board, Euroset
12:10 Questions and Answers

Special Edition of BBC World's 'HARDtalk' Programme (11:00 - 12:00) This Session Will Run Parallel with Second Plenary (St. James' Suite, 4th floor)

BBC World will once again be filming its popular HARDtalk programme in front of a live audience as part of the Russian Economic Forum, after using this format at the conference in 2006 for the first time ever. HARDtalk is the BBC's most watched interview programme, with a weekly global audience of nearly 60 million people. This edition of HARDtalk will be broadcast on BBC World on Tuesday 1st May. For local transmission times, please log on to bbcworld.com after the Forum.

Stephen Sackur will interview Alexander Lebedev, Deputy, Federal Assembly of the Russian Federation (State Duma)

Please note: The main feature of this session will be a 25 minute interview that will be conducted in English without translation, so as to minimise background noise during filming. It will be followed by a question and answer session with simultaneous translation in Russian and English.

There will be a limited number of seats, available on a first-come, first-serve basis. Once they are filled, nobody else will be admitted. Delegates are recommended to make their way to the room before the official 11AM start time.

LUNCH (12:30 - 14:00) - Sponsored by United Industrial Corporation

**The Footprint of Russia's
Aspiring Multi-Nationals**
(Mountbatten Room, 6th Floor)

Sponsored by Amrop Hever

If the Soviet Union's decline at the end of the cold war was largely due to economic pressures, then Russia's resurgence today is a direct result of the country's dramatic economic revival. Russian business leaders and individual investors are amongst the country's most visible ambassadors on the world stage, making international headlines in a way that would have been impossible to imagine just a few short years ago. What does a stronger Russian economy mean for the world? Will Russian companies succeed in taking the next big step, to emerge as true global leaders and multi-nationals in their own right? On what terms should Russia integrate into the world economy? Should Moscow come to the world or should the world come to Moscow?

Moderator: Andrea Wine, Senior Partner, Amrop Hever Group Russia. Speakers: Ruben Vardanian, Chairman of the Board of Directors and CEO, Troika Dialog Group; Alexander Frolov, Chairman and CEO, Evraz Group; Mike Calvey, Co-Managing Partner, Baring Vostok Capital Partners; David Schwimmer, Managing Director, Co-Head, Investment Banking Division, Russia/Central and Eastern Europe, Goldman Sachs; Philip Dewhurst, Head, Public Relations, Gazprom Marketing and Trading.

**The Story Beyond Moscow:
Which Regions are Getting it Right, and Why?**
(Fleming Room, 3rd Floor)

In cooperation with the EBRD

Foreign investors looking for opportunities beyond Russia's biggest cities are greeted by a varied landscape, with many different approaches to business across the country. What do investors look for, in evaluating the prospects of each regional centre? How successful are they in re-balancing the domination of 'magnets' like Moscow? Is their power to attract new investment hindered by their reduced political autonomy? What are the most successful regional examples of diversification into new economic sectors? Recent case studies of other resource-rich, developing countries demonstrate that rapid economic growth at a national level creates enormous disparity at a local level: does this mean that even greater economic stratification will be the inevitable price of Russia's much sought after GDP growth in the years to come?

Moderator: Alain Pilloux, Business Group Director, Russia, Central Europe and Specialised Industries, EBRD. Speakers: Dmitry Zelenin, Governor, Tver; Vasily Bochkarev, Governor, Penza Region; Igor Vdovin, Chairman, National Agency for Direct Investment (NADI); Khafiz Salikhov, Minister for Trade and Foreign Economic Cooperation, Republic of Tatarstan; Glenn Kolleeny, Partner, St. Petersburg and Moscow, Salans; Elena Ponomareva, Vice President, Business Development, Sky Express.

2008
(Elizabeth Windsor Room, 5th Floor)

In Cooperation with Kommersant

Russia's next Presidential Elections are a subject of much speculation and debate. This will be the last Forum before the parliamentary elections of 2007, and most likely the last one before the historic presidential vote of 2008. Which forces are vying for power and what are the various outcomes of each of the elections? What will the impact be on the business environment, both in the months running up to both ballots, and in their aftermath? Will the prospect of elections stifle or accelerate the impetus for any outstanding reform programmes? How else will it impact on the economy, and the anticipated risks of doing business in Russia?

Moderator: Alison Smale, Managing Editor, International Herald Tribune. Speakers: Lilia Shevtsova, Senior Associate, Carnegie Endowment for International Peace; Boris Nemtsov, Member, Council of SPS; Andrei Vasiliev, Editor-in-Chief, Kommersant Publishing House; Arnab Das, Head of Emerging Markets Strategy, Dresdner Kleinwort; Igor Bunin, Director, Centre for Political Technologies.

The Empowerment of the Russian Consumer
(Churchill Auditorium, Ground Floor)

Sponsored by Marta

The Russian consumer segment is still small relative to GDP, as compared to other countries in Europe, but demand from a more dominant middle class is fuelling major growth. What can be done to further empower the Russian consumer? How can they be provided with vital access to affordable credit? What are the buying habits and mentality of Russian people, and how are they changing? How do companies establish new brands and introduce new ideas to increasingly savvy buyers? What are the opportunities for international retail banks, and what is behind greater recent interest from foreign players in the market? Has banking reform succeeded in regulating the sector and providing more security for the average Russian citizen?

Moderator: Juliana Slasheva, President, Mikhailov & Partners. Speakers: George Trefilov, President, Marta Group; Oskar Akhmedov, Managing Director, OOO Volkswagen Group Rus; Oleg Tinkov, Chairman of the Board, Tinkoff Credit Systems Bank; Stuart Lawson, Chairman, Executive Board, Bank Soyuz.

Financial Development Institutes: Realistic Catalyst for Russian Economic Growth?
(Westminster Room, 4th Floor)

In Cooperation with Delovaya Rossiya

Effective development institutions are vital for fostering economic development. In the USA alone, there are over 1500 such organisations, including industrial and regional investment funds, agencies for promoting innovation and support agencies for SMEs. The process of creating analogous institutions in Russia has only just begun. In 2006, the Russian Venture Company and the State Investment Fund were established. Today, the Russian Government is planning to establish a new development bank. What is the key to creating such financial institutions? How can they become workable and transparent, contributing to the diversification and rapid growth of the Russian economy? And what can be done to achieve effective interaction between Russian and foreign financial development institutions?

Moderator: Boris Titov, Chairman, 'Delovaya Rossiya' Public Organisation. Speakers: Sergei Generalov, Co-Chairman, 'Delovaya Rossiya' Public Organisation and President, Industrial Investors Group; Dmitry Afanasiev, Managing Partner, Egorov, Puginsky, Afanasiev & Partners; Heinrich Heims, Member of the Board, KfW IPEX-Bank; Anatoly Ballo, Managing Director, Investment Banking, Vnesheconombank.

COFFEE BREAK (15:30 - 16:00)

Presentation of St. Petersburg Forum (Henry Moore Room, 4th Floor) (15:30 - 16:00)

The Media Roundtable
(Mountbatten Room, 6th Floor)

In Cooperation with the FT and The Moscow Times

The Forum programme always features a media roundtable, and the occasion of the 10th Annual Russian Economic Forum offers a point of reference to reflect on the nature and pace of change in this critical area. What is the state of Russian media today? What standards of practice and ethics do journalists observe? What is the relationship between media and business, and media and state structures? How might changes in the media arena compare with developments in other segments of society, such as business? What is the impact of new technologies, such as the internet, on the control of information? What are the prospects of media as a business in its right?

Moderator: Sergey Brilev, Deputy Director, RTR (Russian State TV).
Speakers to include: Aleksei Venediktov, Editor-in-Chief, Echo of Moscow Radio; Leonid Parfenov, Editor-in-Chief, Newsweek Russia; Margarita Simonyan, Editor-in-Chief, Russia Today TV; Aleksei Volin, President, Rodionov Publishing House.

**Business and the Environment:
Why 'Go Green'?**
(Fleming Room, 3rd Floor)

Sponsored by DuPont

Russia inherited enormous environmental problems from the Soviet era, and the emphasis on promoting economic growth since that time has meant that ecological issues have not always been a priority for Russian companies. Today, interest is growing - largely due to increasing awareness of the potential benefits for businesses who are ready to adopt more environmentally friendly policies. What are the benefits of 'going green'? How does it impact in terms of public image and marketing, cost savings and efficiency, and access to increased international investment? What kind of awareness exists amongst the Russian public and will this ever also be a serious driving force for change? What part can international investors play and what standards have they brought to Russia? What is the impact of Russian and international legislation?

Moderator: Tony Brenton CMG, HM Ambassador to the Russian Federation. Speakers to include: Dr. Evgeny Shvarts, Director for Environmental Policy, WWF Russia; John Shmorhun, Director, Eastern Europe, DuPont; Ingo Ramming, Head, Emissions Trading, Dresdner Kleinwort; Sharon Miller, Director, AMUR.

**International Image
and Reputation Management**
(Churchill Auditorium, Ground Floor)

Sponsored by Coca-Cola

A natural consequence of economic growth is the impulse to diversify and invest abroad. However, reaction to the foreign investments of Russian individuals and businesses is not always positive - as a number of recent cases have illustrated quite acutely. How can the image of 'Russia plc' - and Russia as a whole - be improved in the eyes of international business leaders, the media and the public, to overcome the stereotypes that exist? Is there a limit to how far Russian companies can operate beyond the shadow of Russia itself? Are there ever situations which can only be addressed by fundamental change, beyond the capacities of the 'PR machine'?

Moderator: Jan Dauman, Chairman, International Business Leaders Forum Russia. Speakers: Thomas E. Graham, Senior Director, Kissinger McLarty Associates & Former Senior Director for Russian Affairs, the White House; Clyde Tuggle, President, Russia, Ukraine and Belarus Division, The Coca-Cola Company; Sergey Kravchenko, President, Boeing Russia/CIS; Peter Hambro, Chairman & CEO, Peter Hambro Mining plc; Mary Dejevsky, Leader Writer, The Independent; Yuri Lekarev, Director, International Business Division, NOMOS Bank.

**Wireless and Fixed Line Telecoms:
Tackling New Challenges**
(Elizabeth Windsor Room, 5th Floor)

Sponsored by Comstar

The telecommunications market has witnessed an extraordinary run, led by the mobile segment. But with over 135 million subscribers and 95% penetration across the country, and a market reaching saturation point, even cellular operators now face a new set of challenges, forced to consider new revenue streams like their counterparts around the world. They must continue to adapt in order to play a vital function as an engine for the growth of the economy as a whole. The answer lies in embracing broadband, 3G, Wi-Fi, WiMAX and other new technologies and applications, and rolling them out to the population as a whole. The long awaited privatisation of Svyazinvest will also unlock enormous untapped potential in this critical sector, arguably second only to oil and gas in its significance for Russia's further development.

Moderator: Alexander Gorbunov, Vice President for Strategy and Development, Comstar UTS. Speakers to include: Eric Franke, President, Comstar UTS; Sergei Shebetov, General Director, Sistema Telecom; Leonid Melamed, President, MTS.

Creating a Mature Asset Management Culture: is Russia Ready?
(Westminster Room, 4th Floor)

Sponsored by AllianzRosno

Is the entrance of major new players into the Russian asset management market part of a greater trend, with many new market entrants to follow? If not, why? Is the market ready for major global players such as insurance companies and pension funds? How will local players be investing their money? Can we expect to see the growth of local pension and other mutual funds, to tap into enormous dormant resource - i.e., local capital? How far away is the day when ordinary Russian citizens invest their pensions and other savings in funds that will then be reinvested in Russia and abroad? What role will new legislation play in stimulating further growth?

Moderator: Oleg Mazurov, Chief Executive Officer, AllianzRosno Asset Management. Speakers: Pavel Teplukhin, President, Troika Dialog Asset Management; Selim Elgen, Managing Director, Citigroup Wealth Management; Svetlana Le Gall, Senior Portfolio Manager, UFG Asset Management; Jyrki Talvitie, Head of Moscow Office, East Capital; Vladimir Kirillov, General Director, CIT Fortis Investments.