



MOSCOW
EXCHANGE



OECD RUSSIA CORPORATE GOVERNANCE ROUNDTABLE

22-23 OCTOBER 2013
MARRIOTT GRAND HOTEL,
MOSCOW, RUSSIAN FEDERATION

AGENDA

Partner



European Bank
for Reconstruction and Development

Co-sponsor





OECD Russia Corporate Governance Roundtable

ROUNDTABLE MEETING 22-23 OCTOBER 2013

Description: A one and a half day Roundtable meeting addressing the following issues related to the new Russian Code of Corporate Governance (the new Code):

- 1) The main challenges in compliance, monitoring and enforcement of Codes (international experience)
- 2) Recommendations for effective implementation and enforcement of the new Code; and
- 3) Interaction between the new Code and the new listing requirements.

The meeting is organized in partnership with the EBRD and sponsored by KPMG.

About the Roundtable: In December 2011, the OECD and the Moscow Exchange launched the Roundtable to tackle outstanding corporate governance challenges in Russia and help develop a robust legal and regulatory framework. Through dialogue, research and access to international expertise, the Roundtable encourages reforms and fine tuning of existing regulations while pressing for better implementation and effective enforcement. The Roundtable also aims to contribute to international understanding of Russian corporate governance developments and ongoing efforts.

The Roundtable builds on longstanding co-operation between Russia and the OECD in corporate governance starting in 1999 and is a long term commitment involving a wide circle of Russian and foreign participants, expert groups, associations, and private sector participants who want to improve corporate governance in Russia. The Roundtable is supported by the Ministry of Economic Development; the Bank of Russia; the Federal Service for Financial Markets; the Ministry of Finance; and the Moscow International Financial Centre Taskforce, among others.

During 2013 the Roundtable has been actively collaborating in the ongoing initiative to update the Russian Code of Corporate Governance of 2002. On 15 May 2013, the Roundtable held a Technical Seminar to facilitate discussion of, and comments to, a revised draft text of the Code. This Roundtable meeting will address the key issues of compliance, monitoring and enforcement of the new Code provisions.

Dates and venue: October 22 and 23 2013, Marriott Grand Hotel, 26/1 Tverskaya Street, Moscow, Russian Federation

AGENDA

Tuesday, 22 October 2013

9:00 to 9:30 **REGISTRATION AND WELCOME COFFEE**

9:30 to 10:30 **OPENING REMARKS**

Alexander Afanasiev, Chairman of the Executive Board and CEO, Moscow Exchange
Sir Suma Chakrabarti, President, EBRD
Marcello Bianchi, Chairman, OECD Corporate Governance Committee
Sergey Shvetsov, First Deputy Governor of the Bank of Russia - Head of the Bank of Russia Financial Markets Service

Keynote speaker
Elena Kuritsina, Bank of Russia

10:30 to 13:00 **FIRST PANEL:**
coffee break: **MAIN CHALLENGES IN COMPLIANCE, MONITORING AND ENFORCEMENT**
11:30 to 11:50 **OF CORPORATE GOVERNANCE CODES**

Effective implementation, monitoring and enforcement are key in making Corporate Governance Codes work, as they determine their credibility as instruments that can promote behavioral change. This importance of effective supervision and enforcement for sound corporate governance is prominently recognized in the OECD Principles (Principle I.B.) and was also underlined in the 2009 OECD report The Corporate Governance Lessons from the Financial Crisis. When codes are used as a national standard or as an explicit substitute for legal or regulatory provisions, market credibility requires that their status in terms of coverage, implementation, compliance and sanctions is clearly specified.

This panel will aim to describe the international experience and outline some of the best practices regarding effective implementation, monitoring and enforcement of corporate governance codes. These ideas and practices may serve as inspiration for the challenges that the Russian corporate governance community will now face with the new Code. A panel of international experts will share their insights around some of the following issues:

- Which were the main challenges to effective compliance, monitoring and enforcement of codes in different jurisdictions, in particular in those that like Russia are characterized by concentrated ownership?
- How were those challenges overcome and what was learnt?
- How do the legal and regulatory frameworks best interact with codes?
- What are the prerequisites, if any, for the successful application of the 'comply or explain' approach in practice? What are the alternative options to this approach?
- What are the role and the forms of disclosure on corporate governance?
- Who determines what constitutes a 'proper explanation'?
- What are the lessons from the experience with "governance commissions", i.e. bodies in charge of monitoring and enforcing corporate governance provisions?

Materials:

- New Code of Corporate Governance
 - European Corporate Governance Codes and their Effectiveness, Eddy Wymeersch (2012)
 - Can Corporate Governance Codes be Effective in Emerging Markets? – Insights from Turkey, India and Colombia, Anastasia Kossov (2013)
 - Comply or Explain – The 20th Anniversary of the UK Corporate Governance Code, FRC (2012)
 - The Role of Stock Exchanges in Corporate Governance, Alissa Amico and Hans Christiansen (2008)
-

Speakers and commentators:

Eddy Wymeersch, ECGI
Anastasia Kossov, OECD
Roger Barker, Institute of Directors
Marcello Bianchi, CONSOB (Italian securities market regulator)
Gian Piero Cigna, EBRD
Chris Hodge, Financial Reporting Council
Stilpon Nestor, Nestor Advisors

Moderator:
Oleg Vyugin, Chairman, MDM Bank

13:00 to 14:00 **Lunch**

14:00 to 17:00
coffee break:
15:30 to 15:50

BREAKOUT SESSIONS: EFFECTIVE IMPLEMENTATION AND ENFORCEMENT OF THE RUSSIAN CORPORATE GOVERNANCE CODE

SESSION A: The issuers' perspective

Issuers are at the core of any code implementation. Everything starts with them and the manner and approach they take towards voluntary compliance. Issues for discussion, leading to recommendations, may include:

- Why issuers comply with voluntary codes? What are the incentives and main challenges?
- What should be the roles of boards, especially the independent directors, internal/external auditors and company secretary to allow for effective implementation?
- How are Russian issuers preparing themselves to implement the new Code?

To take part in the discussion the following participants are invited:

Martina Barcaroli Bruley des Varannes, Ciments Français

Eric Andrieux, Michelin

Paul Ostling, Brunswick Rail

Mikhail Kuznetsov, ACDM

Petr Pavlikov, MTS

Oleg Tsvetkov, Severstal

Andrey Zhemchugov, TransContainer

Evgeniy Savitskiy, MegaFon

Rapporteur:

Alexander Ikonnikov, IDA

SESSION B: The investors' perspective

In a submission to the Roundtable's Technical Seminar in May 2013, international institutional investors expressed their keen interest in proper implementation and enforcement of the new Code. Issues for discussion, leading to recommendations, may include:

- What are the expectations of international investors towards the new Code?
- What is it they expect from Russian issuers, authorities, gatekeepers and the Exchange?
- Which aspects of the new Code rank higher on their priorities for implementation or would have strongest impact on their investment decisions?
- Should investors and asset managers engage more actively with Russian issuers?
- Are there Russian-specific issues that require more comprehensive disclosure?

To take part in the discussion the following participants are invited:

Louise Hedberg, East Capital

Gian Piero Cigna, EBRD

Gerard Fehrenbach, PGGM Investments

David Shammai, APG Investments

Mikkel Skougaard, BlackRock

Elena Dubovitskaya, PwC

Alexander Branis, Prosperity Capital Management

Maxim Arefyev, Russian Direct Investment Fund

Rapporteur:

Karina Litvack, Karina Litvack Advisory Services Ltd.

SESSION C: The regulators' and gatekeepers' perspective

Public monitoring and enforcement of codes plays a fundamental role, in particular in jurisdictions with weak private monitoring and enforcement. Issues for discussion, leading to recommendations, may include:

- Is it advisable to identify a single supervising entity for the new Code? Would a "governance commission", i.e. an ad-hoc body in charge of monitoring and enforcing the new Code be a good option for Russia?
- Should authorities be required to verify explanations by companies?
- Which sanctions shall be applied for non-compliance?
- What are the various ways in which the monitoring/enforcement bodies can be funded (apart from a yearly fixed budget allocation)?
- What should be the role of the Bank of Russia and the Exchange in monitoring and enforcing the Code provisions?

To take part in the discussion the following participants are invited:

Pavel Philimoshin, Bank of Russia

Anna Vasilenko, Moscow Exchange

Svyatoslav Abramov, Ministry of Economic Development

Susanna Tolppanen, NASDAQ OMX

Marcello Bianchi, CONSOB (Italian Securities Market regulator)

Jochen Biederman, Former Senior Vice President of Deutsche Börse

Chris Hodge, Financial Reporting Council

Sergio Rodriguez, CNMV (Spanish Securities Market Regulator)

Rapporteur:

Igor Korotetskiy, KPMG

AGENDA

Wednesday, 23 October 2013

9:00 to 9:30	WELCOME COFFEE
9:30 to 10:30	REPORT ON THE BREAKOUT SESSIONS AND ADOPTION OF RECOMMENDATIONS
	Rapporteurs: Alexander Ikonnikov , IDA Karina Litvack , Karina Litvack Advisory Services Ltd. Igor Korotetskiy , KPMG
	Moderator: Alexander Chmel , Moscow School of Management SKOLKOVO
10:30 to 10:45	COFFEE BREAK
10:45 to 12:30	SECOND PANEL: INTERACTION BETWEEN THE NEW CODE AND THE NEW LISTING REQUIREMENTS
	Listing requirements in Russia and numerous other jurisdictions have links to corporate governance codes. The FFMS adopted new listing requirements in the Summer 2013 and the Moscow Exchange is expected to implement its new listing rules in the second quarter of 2014. In this context, the issues for discussion are: <ul style="list-style-type: none">• What are the interactions between the new Code and the new listing requirements?• What are the implications for issuers and other market participants?• Who will be in charge of monitoring compliance and enforcing the corporate governance listing requirements?• What are the sanctions that can be imposed for failure to comply with the new Code?• Is there an interest for the premium segment?
	Materials: <ul style="list-style-type: none">• New Code of Corporate Governance• FFMS Order on the approval of the Regime of the securities admission to organized trading• The Role of Stock Exchanges in Corporate Governance, Alissa Amico and Hans Christiansen (2008)
	Speakers and commentators: Ekaterina Nagaeva , Moscow Exchange Sergey Kharlamov , Bank of Russia Denis Spirin , Prosperity Capital Management Victoria Semerikova , Rosimuschestvo Andrei Gaidamaka , Lukoil Susanna Tolppanen , NASDAQ OMX Jochen Biederman , Former Senior Vice President of Deutsche Börse Sergio Rodriguez , CNMV (Spanish Securities Market Regulator)
	Moderator: Vladimir Gusakov , Managing Director on Government Relations, Moscow Exchange
12:30 to 13:00	Closing remarks
	Vladimir Gusakov , Moscow Exchange Carolyn Ervin , OECD

OECD Russia Corporate Governance Roundtable

BIOGRAPHIES*

Alexander CHMEL

Alexander Chmel is a Fellow of ACCA and a PhD Economics. Alexander is a programs co-director at Executive Education at SKOLKOVO Moscow School of Management. He has more than 20 years of experience in audit and consulting. Alexander has actively participated in audits of major Russian and international companies' IFRS and statutory financial statements since 1993. He also has managed several consulting projects associated with reforming the utilities industry and implementing IFRS methodologies in Russia. Alexander was a partner leading PwC multidisciplinary service teams in the course of the only Russian utilities successful IPO (November 2006) and the only Russian utilities SPO, with a GDR listing on the London Stock Exchange (October 2007).

Mr Chmel is a member of Boards of Directors of OAO ENEL OGK-5, OAO TGk 9 and the Supervisory Board of the Independent Directors Association (IDA).

Alexander is the author of a number of articles on modern developments in corporate reporting, corporate governance, corporate responsibility and current trends in business education.

Alexander IKONNIKOV

Alexander Ikonnikov is Head of Board Practice at Board Solutions and a leading Russian expert in corporate governance, boards of directors and shareholder activism. Since the inception of the Independent Directors Association (IDA) in Russia, Alexander has been the Chairman of the Board. At different periods in his managerial career he has led the Department of External Economic Affairs at the Ministry of Fuel and Energy, worked as the Deputy CEO of NAUFOR and led the Russian Investor Protection Association as its CEO. He has experience serving on the board of directors as an independent director in telecommunication, consumer companies, investment fund and post-trading financial organizations. Alexander graduated from the Russian Oil and Gas Institute with an engineering degree and earned his PhD in economics. He has received his Director Certification by the UK's Institute of Directors. Yale School of Management recognized Alexander as «2010 Rising Star of Corporate Governance» for outstanding work in, and contribution to, the field of Corporate Governance.

Alexander VOLOSHIN

Alexander Voloshin is a Russian politician and statesman and a Full State Councillor of the Russian Federation (1st Class). By order of the President of the Russian Federation of 7 July 2010, he was appointed head of the working group to create an international financial centre in the Russian Federation under the auspices of the Presidential Council for Financial Market Development. Mr Voloshin is a Chairman of the Board of Directors of Uralkali. From 1997 to 2003, he worked in the Presidential Executive Office of the Russian Federation, of which he was head from 1999 to 2003. At various times, he has been Chairman of the Board of Directors of UES FGC, MMC Norilsk Nickel, Uralkali OAO and JSC Freight One. He is a graduate of the Moscow Institute of Transport Engineering and of the National Academy of Foreign Trade.

Anastasia KOSSOV

Anastasia Kossov is a Policy Analyst at the Corporate Affairs Division of the OECD, where she works in the organization of the OECD Russia Corporate Governance Roundtable. Anastasia has authored the background paper for the October 2013 Roundtable Meeting on the effectiveness of corporate governance codes in emerging markets. Prior to joining the OECD, Anastasia has been a Senior Associate at L.E.K. Consulting, an international strategy consulting firm, where she worked on large corporate strategy projects in Europe, Asia-Pacific and the USA as well as on over 30 M&A due diligences. She holds a degree in Economics and Management from the Paris-Dauphine University as well as a Master's degree in Law and Accounting from the London School of Economics.

* Not including participants of the break-out sessions.

**Carolyn
ERVIN**

Carolyn Ervin is the OECD Director for Financial and Enterprise Affairs (DAF). Her Directorate helps governments to improve the domestic and global policies that affect business and markets in the fields of anti-corruption, corporate governance, competition law and policy, investment, financial markets, insurance and private pensions. During over twenty years at the OECD, Carolyn has held posts in several areas. She was director of the secretary-general's office from 2000 to 2005. As counselor in DAF in the 1990s she led the project to negotiate the OECD Anti-Bribery Convention and was a main drafter of the OECD Jobs Study. During the 1980s and 1990s she handled programme and budget issues in the secretary-general's office, and helped to set up the Centre for Co-operation with the Economies in Transition. Prior to joining the OECD Carolyn spent six years in the United States diplomatic service. She is a U.S. citizen, has a B.A. and an M.A. in Economics from Stanford University.

**Chris
HODGE**

Chris Hodge is Director of Corporate Governance at the Financial Reporting Council, the UK's independent regulator responsible for promoting high quality corporate governance and reporting. Chris is responsible for updating and monitoring the effectiveness of the UK Corporate Governance Code which sets governance standards for companies listed in the UK and which was the first code to follow the «comply or explain» principle. He is also responsible for the UK Stewardship Code, which sets out principles to be followed by institutional investors in order to enhance their engagement with the companies in which they invest. Chris chairs the European Corporate Governance Codes Network, a group of organisations responsible for their national corporate governance codes in European Union and European Economic Area countries. He is also a member of the Hellenic Corporate Governance Council, which oversees the Greek national corporate governance code. Prior to joining the FRC, Chris held various roles at the Department of Trade and Industry.

**Denis
SPIRIN**

Denis Spirin joined Prosperity Capital Management in 2007 and is the corporate governance director. Mr. Spirin came to Prosperity from NTP Group, a Moscow based consulting holding company, where he managed shareholders' rights defence projects and M&A projects for the firm from 2004-2007. From 2002 to 2004 he worked at the Scientific Centre of Legal Information at the Ministry of Justice as a legal advisor. Denis has Cum Laude Diplomas from the Moscow State University of Railway Engineering (Management) and from the Moscow State Law Academy (Jurisprudence). Denis is actively involved in Moscow International Financial Centre activity.

**Dr. Jochen
BIEDERMANN**

Dr. Jochen Biedermann worked more than 14 years in different leading positions for Deutsche Börse Group, the German Stock Exchange. From 2010 to 2013 he was in charge of Deutsche Börse's International Affairs unit, leading a multinational team in charge of business development and sales activities in Russia/CIS, Central and Eastern Europe, Turkey, MENA, India, and with selected German clients. Starting in 2005, he established Deutsche Börse's business in Russia, including opening up a representative office in Moscow in 2007 and negotiating a partnership agreement with Moscow Exchange. Jochen represented Deutsche Börse in different intergovernmental working groups and worked with regulatory authorities, ministries and the German Chancellor's office in questions of capital market regulation and international cooperation. He holds a diploma in Mathematics & Computer Science from the University of Göttingen and a Ph.D. in Mathematics from the University of Cottbus, Germany.

**Dr. Roger
BARKER**

Dr. Roger Barker is Director of Corporate Governance and Professional Standards at the Institute of Directors (UK). He is Senior Advisor to the Board of ecoDa (European Confederation of Directors' Associations) and Chairman of the ecoDa education committee. He is a board member of European Women on Boards ASBL. He sits on several corporate governance advisory boards, including those of the Institute of Chartered Accountants in England and Wales (ICAEW) and ISS European Governance Exchange. Roger is a visiting lecturer at the Said Business School (University of Oxford), ESSEC (Paris), UCL (London), Birkbeck (London) and the Ministry of Defence (UK). He is also the author several books and publications on corporate governance. During the first part of his career, Roger worked as an investment banker at UBS and Bank Vontobel. He is the holder of a doctorate on corporate governance from Oxford University, where he was a Lecturer at Merton College, and also has undergraduate and postgraduate degrees in economics, finance and political science from the universities of Cambridge, Southampton and Cardiff.

**Eddy
WYMEERSCH**

Eddy Wymeersch is the chairman of the Public Interest Oversight Board as well as independent director at the Association for Financial Markets Europe and at Euroclear SA. Eddy is also a member of the European Corporate Governance Forum and of the European Corporate Governance Institute. He has been Chairman of the Committee of European Securities Regulators (CESR), the European Regional Committee of IOSCO as well as the Belgian Commission Bancaire, Financière et des Assurances (CBFA). Before joining the CBFA, Eddy has held several public functions in Belgium, including Regent of the National Bank of Belgium from 1992 to 2001 and member of the legislative branch of the Council of State. Between 1990 and 2001, he was a member of the board of several Belgian companies. Mr Wymeersch has been an academic at the Ghent Law School where he founded the «Financial Law Institute» and has participated in several committees advising the Belgian government, especially on financial supervision or on corporate governance. He has published extensively on company law, corporate governance and financial regulation. In addition, he has acted as an adviser to the European Commission, a consultant to the World Bank and IFC and an advisor to several European financial institutions and stock exchanges.

**Ekaterina
NAGAEVA**

Ekaterina Nagaeva is Head of Issuers Control Division of the Listing Department of the MICEX Stock Exchange since August 2005. Between 2001 and 2005, Ekaterina was the Deputy Head of Issuer Relations Department of SKRIN (Comprehensive Information and News Disclosure System), where she was responsible for the development and support of complex disclosure system. Ekaterina graduated from the Plekhanov Russian University of Economics in 2000.

**Elena
KURITSINA**

In September 2013, Elena Kuritsina was appointed Deputy Head of the Bank of Russia Financial Markets Service. In that position, Ms Kuritsina co-ordinates the Department for Organising and Implementing Supervisory Measures for the Securities Market, the Department for Information and Monitoring of Financial Markets and the Department for Equity Securities. Ms Kuritsina's work has largely been connected with the Russian FFMS and Federal Securities Market Commission. In 2000, she entered the civil service, working for the Russian Federal Securities Market Commission's Department for Organising and Implementing Supervisory Measures for the Securities Market; in July 2003, she was appointed to the post of head of the Department for Regulation of Stock Market Infrastructure, and from May 2004 she was head of the Department for Organising and Implementing Supervisory Measures for the Securities Market. In 2007, Ms Kuritsina was appointed by order of the Government of the Russian Federation to the post of Deputy Head of the Federal Financial Markets Service. She graduated with distinction in Jurisprudence from Moscow State Open University.

**Gian Piero
CIGNA**

Gian Piero, who is an Italian qualified attorney, is the corporate governance specialist in the Legal Transition and Knowledge Management Team at the European Bank for Reconstruction and Development (EBRD) in London. Prior to joining the EBRD, he worked on company law, corporate governance and capital markets related issues at the European Commission and at the Italian Ministry of Economy. He practiced law in an international law firm in Italy, Albania and Romania and acted as consultant to international organisations and various state institutions and ministries in Eastern Europe. He has been responsible for the EBRD Corporate Governance Legal Reform Projects since 2004, and led legal reform projects in a number of jurisdictions (Albania, Armenia, Kazakhstan, Kyrgyz Republic, Romania, Russia and Serbia) especially on corporate governance code and company law development and implementation as well as a number of research and standard-setting projects. His publications include several essays on corporate governance, capital markets and banking law most recently with a focus on emerging markets in eastern Europe and Central Asia.

**Héctor
LEHUEDÉ**

Héctor Lehedé is Senior Policy Analyst at the OECD Corporate Affairs Division, which is responsible for the corporate governance work of the OECD. He is in charge of the bilateral work with the Russian Federation, of research on comparative international corporate governance and of peer reviews of the implementation of the OECD Principles of Corporate Governance and the OECD Guidelines on Corporate Governance of State-owned enterprises. Héctor is also the manager of the OECD Russia Corporate Governance Roundtable. Before joining the organization, Héctor was a Senior Advisor to the Chilean

Minister of Finance. He started his career in the legal field and practiced law for over a decade at some of the largest legal and auditing firms in Chile, specialising in tax, corporate and financial affairs. Héctor holds a law Juris Doctor Degree from Universidad de Chile and a Masters Degree from Stanford University.

**Igor
KOROTETSKIY**

Igor is the Head of Corporate Governance and Sustainability in KPMG Russia. For more than 10 years he has been working in the field of Corporate Governance and Sustainability implementing projects for large Russian and foreign companies in various industries such as Metals & Mining, Finance and Banking. Igor's experience includes a lot of consulting projects, for example corporate governance system assessment, corporate development programs, privatization programs and sustainability strategy development. Prior to joining KPMG Igor worked for the Russian Institute of Directors. He graduated from the Moscow State University with bachelor's and master's degrees in Economics. In 2013, Igor has been included in the Top 1,000 Best Russian Managers list presented by the Russian Managers Association and Kommersant Publishing House «Corporate Governance Director» nomination. Igor also has a number of practical articles published in leading business publications. In addition, Igor delivers lectures and master classes at the Higher School of Economics and the Financial University under the Government of the Russian Federation.

**Karina
LITVACK**

Karina Litvack is a corporate governance and sustainable investment expert with a 25-year career in finance and sustainable business practice. Until December 2012, she ran Governance and Sustainable Investment at F&C Investments, a UK institutional investor, where she acted on behalf of client portfolios collectively worth approximately £160 billion, focusing on company research, shareholder activism and public policy engagement. She currently serves on several boards and advisory bodies, including: the Board of Directors of the Revenue Watch Institute, the sustainable development advisory panels of Lafarge, Danone and SAP, the Independent Advisory Panel of the Access To Nutrition Index and the Transparency International-UK Advisory Council. She previously served on the London Stock Exchange Primary Markets Group, the Association of British Insurers' Investment Committee and the Board of the Extractive Industries Transparency Initiative. Karina holds an MBA in Finance and International Business from Columbia University Graduate School of Business and a BA in Political Economy from the University of Toronto.

**Marcello
BIANCHI**

Marcello Bianchi is the Director of the Corporate Governance Division at the Commissione Nazionale per le Società e la Borsa (CONSOB), the Italian Stock Exchange and Public Companies Authority, where he has been working since 1990. At CONSOB, he has directed several research and regulatory activities concerning corporate governance issues, namely major shareholdings disclosure, pyramiding, related party transactions, take-overs, board structure and nomination procedures. From 1985 to 1989 he worked as an economist at Centro Europa Ricerche (CER), a private research institute focused on macroeconomics and finance studies, and at Montedison group. He has published several articles on the ownership structure of Italian listed companies and listed groups, the role of coalitions in corporate governance, reciprocal shareholdings, take-over regulations, the role of institutional investors in corporate governance and bank-firm relationships. Marcello has been a member of the OECD Corporate Governance Committee since its creation in 1997, and has been the Chair since 2007.

**Oleg
VYUGIN**

Oleg Vyugin is Chairman of the Board of Directors of MDM bank. He is also Chairman of the Board of Directors of the self-regulatory organization National Association of Securities Market Participants (NAUFOR). He was head of the Federal Financial Markets Service from 2004 to 2007; before that, from 2002 to 2004, he was Deputy Chairman of the Central Bank of the Russian Federation, with responsibility for monetary and credit policy. From 1999 to 2002, he was Executive-Vice President of the Troika Dialogue Investment Company ZAO. Before that, from 1993 onwards, Mr Vyugin worked in the Ministry of Finance of the Russian Federation; while there, from 1996 to 1999 he was First Deputy Minister of Finance of the Russian Federation. During the time he worked at the Ministry, he was responsible for issues of macroeconomic and budgetary policy as well as for the Department of Foreign and External Debt of the Russian Federation. He is a graduate of the Mechanics and Mathematics Faculty of Lomonosov Moscow State University (MGU), completed postgraduate studies in the same Faculty in the Department of Probability Theory, and holds a PhD in physics and mathematical sciences.

**Sergey
KHARLAMOV**

In September 2013, **Sergey Kharlamov** was appointed Deputy Head of the Bank of Russia Financial Markets Service. Here he co-ordinates the activities of the Department of Licensing and State Registration and the Department for Regulating Financial Market Activities. From 2004, Sergey Kharlamov was Deputy Head of the Federal Financial Markets Service; he holds the civil service rank of Full State Councillor of the Russian Federation (2nd Class). In 2001, he started work for the Russian Federal Securities Commission in the post of adviser to the Department for Regulation of Stock Market Infrastructure. He subsequently became deputy head and then head of the Department. In September 2002, he was appointed as a member of the Russian Federal Securities Commission. He graduated from the Mozahaisky Institute of Military Engineering (Leningrad) in engineering and mathematics.

**Sergey
SHVETSOV**

Sergey Shvetsov has been Deputy Governor of the Central Bank of Russia since February 2011, and in August 2013 was appointed to the post of first Deputy Governor of the Bank of Russia and head of the Bank of Russia Financial Markets Service. At the same time, Mr Shvetsov is a member of the Board of Governors of the Bank of Russia, a Member of the National Council for Financial Stability and the Chairman of the Supervisory Committee of the Moscow Exchange. Until 2011, Mr Shvetsov was head of the Bank of Russia Open Market Operations Department and the Market Operations Department; from 1996 to 2001, he was Deputy Head and Chief of the Ost-West Handelsbank AG Representative Office in Moscow. From 1993 to 1996, Mr Shvetsov worked at various levels within the Bank of Russia. He graduated from the Economics Faculty of Lomonosov Moscow State University in economic cybernetics.

**Sergio
RODRIGUEZ**

Sergio Rodriguez is Senior Officer at the Financial and Corporate Reports Department of the CNMV (Spanish Stock Exchange Commission), which is responsible for corporate governance issues. He is in charge of the development of the supervision procedure of corporate governance for listed companies and supervises annual corporate governance reports of listed companies. Sergio is also the representative of the CNMV in the European Corporate Governance Codes Network. In 2012, he has been member of the Corporate Governance Advisory Group within the ESMA Corporate Finance Standing Committee for the consultation regarding the role of the proxy advisory industry, and he is the alternate of the Head of Corporate Governance issues of the CNMV at ESMA. At the CNMV, he worked as internal control senior auditor and previously as senior auditor at Arthur Andersen / Deloitte and he is CIA (Certified Internal Auditor). For the last six years, Sergio has also been professor of Operations Management at Francisco de Vitoria University.

**Sir Suma
CHAKRABARTI**

Sir Suma Chakrabarti is the President of the European Bank for Reconstruction and Development (EBRD). He has extensive experience in international development economics and policy-making, as well as in designing and implementing wider public service reform. Most recently he held the position of Permanent Secretary at the British Ministry of Justice and was its most senior civil servant. Prior to this, from 2002, he headed the UK's Department of International Development where he worked closely with economies undergoing substantial reform in Eastern Europe, the former Soviet Union and the Middle East and North Africa. Sir Suma is notable for playing a key role developing the UK's successful Know-How Fund for Central and Eastern Europe and worked with the European Commission in improving its programmes in the Middle East and North Africa. He also worked in the late 1990s in the UK Treasury, where he was responsible for UK public expenditure, and in the early 2000s in the Cabinet Office, where he led on cross-departmental strategic issues and subsequently the management of the Cabinet agenda.

**Stilpon
NESTOR**

Stilpon Nestor is the Managing Director and a Senior Advisor of Nestor Advisors Ltd, a London based consultancy focusing on corporate governance and organisation. He has served some of the largest companies and financial institutions in the EU; several large companies in the European, Asian and Middle-Eastern emerging markets across a variety of sectors; and various IFIs including the World Bank/IFC, the EBRD and FMO. Until March 2002, Stilpon was the Head of the Corporate Affairs Division at the OECD, leading the team which produced the global corporate governance benchmark, the OECD Principles of Corporate Governance. Stilpon is a non-executive director of the European Investment Bank and of ACC, one of the largest contractors in the Gulf. He is also a regular public speaker on various aspects of governance in events organised by, among others, the Institute of International Finance and the UK Financial Services Authority. He has legal background with an LL.M. form Harvard Law School.

**Susanna
TOLPPANEN**

Susanna Tolppanen is Head of the Surveillance at NASDAQ OMX Helsinki since April 2010. She joined the Exchange in 2001 and has worked as a Legal Counsel and as a Country Manager in the NASDAQ OMX Legal Unit in Helsinki prior to hanging to the Surveillance unit. Sussana began her career in 1997 as attorney at law at Juridia, where she specialized in securities market law, company and contract law and trained at the bench after graduation. She has, among other things, participated in the Finnish Ministry of Finance's working groups for implementing the Transparency Directive and Mifid in Finland. Currently she is also participating in the Advisory Group providing global consultancy services in financial sector.

**Victoria
SEMERIKOVA**

Victoria is the Head of the Department of Corporate technologies of the Federal Agency on the Management of State Property (Rosimuschestvo). Since February 2013 she performed functions of the Advisor to the Head of the Rosimuschestvo. From 2006 till 2013 she occupied leading positions in the Department of corporate strategy and development of the VTB Bank. Later she moved to the position of the Director of the Department of affiliated banks. Her area of responsibility included start-up projects to expand VTB Group presence, projects on assets acquisition, as well as special management effectiveness projects in the countries of VTB Group presence. She was a member of the Audit Committee of the VTB Branch in Armenia. From 2005 to 2006 she was employed at Ernst&Young audit company in the department of auditing telecom industry. In 2004 she received a Bachelor with distinction from the Russian Academy of Economy named after Plekhanov, and in 2006 she got Master of Management in the same Academy.

**Vladimir A.
GUSAKOV**

Vladimir Gusakov is Managing Director on Government Relations at the Moscow Exchange. He is also member of the Board of Directors of Russian Railways, member of the Supervisory Board of the Housing Mortgage Lending Agency where he was appointed in 2008 by the resolution of the Russian government, and the Chairman of Rosagroleasing. He has been a member of the National Stock Market Association's Council since it was established in 1996; he is a member of the Non-Governmental Council of Financial Market Participants, the Expert Council on Corporate Management at the Russian FSFM, the Independent Directors' Committee of the RSPP, and the Committee for Credit Organization and Financial Market Legislation of the Association of Lawyers of Russia. Vladimir graduated in 1984 from the P. Lumumba Peoples' Friendship University with a degree in Mathematics. He is a Candidate of Physical and Mathematical Sciences and an Associate Professor. In 2003, he graduated from the G.V. Plekhanov Russian Economic Academy with a degree in Finance. In 2008, he graduated from the President's Russian Academy of Public Administration with a degree in Law.

CONTACTS AND INFORMATION

Contacts

Ms. Tatyana Yefimova,

Moscow Exchange

Tel.: +7 (495) 363-32-32 (ext. 25061)

e-mail: tatyana.yefimova@moex.com

Ms. Anastasia Kossov,

Corporate Affairs Division of the OECD

Tel.: 33 (0) 1 45 24 16 27

e-mail: anastasia.kossov@oecd.org

Further information

www.oecd.moex.com/en/

[www.oecd.org/daf/corporateaffairs/
corporategovernanceinrussia.htm](http://www.oecd.org/daf/corporateaffairs/corporategovernanceinrussia.htm)