

ROUNDTABLE MEETING 25 – 26 OCTOBER 2012

Description: A two-day Roundtable meeting addressing the following topics:

- i) Board formation;
- ii) Takeovers, tender offers and squeeze outs;
- iii) Alternative dispute resolution mechanisms in the securities market, and
- iv) Concluding on the results of the March 30 2012 seminar via 3 breakout sessions dealing with: a) The role of the stock exchange in setting corporate governance standards; b) Disclosure and transparency; and c) Enforcement of insider trading and market manipulation laws. The conclusions of the breakout session will lead to the adoption of recommendations by the plenary.

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 Moscow International Financial Centre Taskforce, the Federal Service for Financial Markets and the Ministry of Finance, among others.

Dates and venue: Thursday 25 and Friday 26 October 2012 at the Lotte Hotel, 8 bld.2, Novinskiy Blvd., Moscow 121099, RF

AGENDA

Thursday October 25 2012

8:30 to 9:00 Registration and welcome coffee

9:00 to 9:30 Opening remarks

- Dmitriy Pankin, Head, FFMS
- Robert Ley, Deputy Director, OECD
- Alexander Afanasiev, CEO, Moscow Exchange

9:30 to 13:00 First Panel: Board formation

The nomination and election of board members is one of the fundamental elements of a functioning corporate governance system around the world. Apart from the appointment of a senior management team including the CEO, the next most crucial event for a company is the nomination and election of its board members. Indeed, these two events are interdependent in a critical manner, depending in part on the ownership structure of the company.

The OECD Principles of Corporate Governance establish that it is basic shareholder right to elect and remove board members of the board (principle II.A) and call for the facilitation of effective shareholder participation in the process (principle II.C.3). Principle V.A.4 requires disclosure about board members, including their qualifications, the selection process, other company directorships and their status, particularly whether they are regarded as independent or not by the company. Finally, principle VI.D.5 recommends that the board play an essential role in the nomination process and in identifying candidates.

A recent study by the OECD shows that practical implementation of the Principles is challenging for many countries, particularly when facing controlling groups, but also in cases of dispersed ownership. Shareholder participation is neither always facilitated nor effective, and boards do not always understand their role in the nomination process. The search for independent judgment at the board is also challenging, either in terms of finding the right definition of independence, finding ways to get the independent directors elected, or even finding a way for them to have influence once on the board.

Some of these issues are also present in Russia. Although they have improved significantly both in terms of regulations and successful stories, boards of Russian listed companies often still have to struggle with an underdeveloped corporate governance culture. With fiduciary duties still in the drafting stage and board committees not legally recognized, challenges are present in the framework itself. Four competing sets of rules establishing the independence criteria also make it hard to say who is really an independent director. Boards of State-owned enterprises (SOEs) also have adopted positive measures like reducing the presence of high level officials and with civil servants not holding chairpersons positions. However the use of the so called “instruction system”, where State representatives (named “professional attorneys”) are expected to follow the voting preferences of the State has a number of drawbacks, both in principle and practice.

What can be learnt from the international experience and what are the best practices that could be useful for the Russian debate? What are the key weaknesses in the Russian framework that could be tackled in the short and medium terms?

Materials:

- Background paper prepared by V. Kostyleva and H. Lehuedé [English](#) [Russian](#)
- Survey of Russian boards practices prepared by the IDA and PwC [English](#) [Russian](#)

Speakers:

- Héctor Lehuedé, Senior Policy Analyst, OECD

- Roger Barker, Head of Corporate Governance, British Institute of Directors
- Alexander Ikonnikov, Chairman, IDA
- Alexander Chmel, Partner, PwC
- Paul Ostling, Independent Director, MTS, Uralkali

Commentators:

- Alexander Shokhin, RSPP
- Christopher Clark, Severstal
- Dmitriy Pankin, FFMS
- Olga Dergunova, Rosimushchestvo
- Vladimir Gusakov, Moscow Exchange

Moderator: Ruben Aganbегyan, Otkritie Financial Corporation

Lunch

14:30 to 17:30 Breakout sessions:

Session A: The role of the stock exchange in setting corporate governance standards.

In Russia, as now MICEX and RTS have merged, an opportunity has been created to revise the role of the exchange in setting corporate governance standards. The FFMS and MICEX-RTS are discussing the options already and a debate could raise relevant issues for this dialog.

Materials:

- Summary of the March 2012 Technical Seminar [English](#) [Russian](#)
- March 2012 Technical Seminar Background paper [English](#) [Russian](#)

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

- Alexander Filatov, Ernst & Young
- Igor Petrov, Sistema JSFC
- Maria Klimashevskaya, Uralkali
- Mikhail Kuznetsov, Center of Corporate Development
- Oksana Derisheva, Moscow Exchange
- Oleg Tsvetkov, Severstal
- Pavel Nezhotin, Rostelecom

Rapporteur: Oleg Shvyrkov, Deloitte CIS

Secretariat: Tatyana Yefimova, Moscow Exchange

Session B: Disclosure and transparency

Currently, the listing requirements in Russia establish the obligation of the issuers to submit information on their compliance with corporate governance requirements on a quarterly basis. At the same time, the FFMS regulation on information disclosure stipulates the obligation of the issuer to include information on its annual report about its adherence to recommendations of the Corporate Governance Code of 2002. Nevertheless, in practice, there is a formalistic approach to the fulfillment of these obligations and the information disclosed does not give potential investors and other concerned parties a clear picture of the company's corporate governance arrangements and practices. Opaque beneficial ownership information is one of the controversial aspects.

Materials:

- Summary of the March 2012 Technical Seminar [English](#) [Russian](#)
- March 2012 Technical Seminar Background paper [English](#) [Russian](#)
- Erik P.M. Vermeulen, *Beneficial Ownership and Control*, 2012, OECD [English only](#)

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

- Alexander Chmel, PwC
- Alexander Maslennikov, VTB
- Maksim Zavalko, RusHydro
- Sergey Tsygankov, MED
- Svetlana Chuchaeva, INTER RAO UES
- Thomas Krantz, Thomas Murray
- Vladimir Gerasimov, Interfax
- Vladimir Gusakov, Moscow Exchange

Rapporteur: Gian Piero Cigna, EBRD

Secretariat: Valentina Kostyleva, OECD

Session C: Enforcement of insider trading and market manipulation laws

The OECD Principles of Corporate Governance (Principle III.B.) call for the prohibition of insider trading and self-dealing. In Russia, the prohibition was established by Federal Law No. 224-FZ “On Counteracting the Abuse of Inside Information and Market Manipulation and on Amendments to Certain Laws of the Russian Federation”. It was adopted on July 2010 and has come into force in stages starting in January 2011. Certain relevant provisions, including those setting out what data constitutes inside information and regulating the maintenance of the insider lists at companies, have entered into force only on January 2012. Provisions establishing criminal liability and the possibility of revocation of a banking license will only be effective next year.

Materials:

- Summary of the March 2012 Technical Seminar [English](#) [Russian](#)
- March 2012 Technical Seminar Background paper [English](#) [Russian](#)
- COSRA/IARC/OECD Latin American Roundtable Survey, *Misuse of Privileged Information*, 2011, OECD [English only](#)
- IOSCO Emerging Markets Committee, *Insider Trading, How Jurisdictions Regulate It*, 2003, IOSCO [English only](#)

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

- Alexander Sinenko, FFMS
- Tamara Manukova, NAUFOR
- Dmitriy Kheilo, Sberbank CIB
- Elena Kutkina, UBS Securities
- Ekaterina Kazachenko, Barclays Capital
- Elena Ryazanova, OTKRITIE Brokerage house
- Elena Marchenko, Moscow Exchange
- Nikolay Illarionov, Lukoil

Rapporteur: Andrey Salaschenko, NP RTS

Secretariat: Ekaterina Gordeeva, NP RTS

19:00 to 21:00 **Ceremony for the VII National Award for «Director of the year» hosted by the Independent Director Association, the Russian Union of Industrialists and Entrepreneurs and PwC. Followed by a cocktail reception.**

Friday October 26 2012

8:30 to 9:00 **Registration and welcome coffee**

9:00 to 10:00 **Report on the breakout sessions and adoption of recommendations**

Rapporteurs:

- Oleg Shvyrkov, Deloitte CIS
- Gian Piero Cigna, EBRD
- Andrey Salaschenko, NP RTS

Moderator: Alexander Ikonnikov, IDA

10:00 to 13:00 **Second Panel: Takeovers, tender offers and squeeze-outs**

According to the OECD Principles of Corporate Governance, markets for corporate control should be allowed to function in an efficient and transparent manner (principle II.E). This implies that transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.

Takeovers offer a number of benefits for companies, investors and ultimately for the economy as a whole. They may be efficient drivers of value creation, can facilitate corporate restructuring or consolidation, and provide means for companies to achieve an optimal scale, which may be a precondition for competing effectively on global markets. A good corporate governance framework aims at facilitating takeover activity through promoting efficient takeover mechanisms and by removing the main company-related formal and informal obstacles.

OECD country experience can illustrate how difficult it is to establish a contestable and efficient market for corporate control and the challenges to draft rules for takeover bids that can protect shareholders (especially minority shareholders), employees and other stakeholders. In order to protect shareholders, a number of OECD countries have mandatory bid rules giving an early exit option for shareholders whenever there is a change of control or the acquisition of control. A key issue is achieving the right balance between the equitable treatment of shareholders, including an equitable distribution of the control premium being offered by a bidder, and facilitating contestability of control. At the EU level, the Takeover Directive aims to ensure a level playing field between Member States by setting common rules that facilitate takeover activity through efficient takeover mechanisms.

Russian practices in this area seem not to be fully aligned with those from OECD countries. The Russian JSC Law regulating voluntary and mandatory tender offer has exhibited weaknesses and a variety of technical grounds had been used to avoid launching or completing a mandatory tender offer after

acquiring a majority stake.

Russia is also considering new rules in relation to the requirements to delisting and downgrading companies from one listing tier to another in the exchange. In many countries when that occurs the company or the controlling shareholders are required to tender for the shares of all minority shareholders. That rules does not yet exist in Russia. Squeeze-out rights are also related and can present challenges of their own, such as the determination of the fair price and effective ways to obtain redress for affected parties.

Some of these topics are at the center of current political, business and academic debates in Russia. This panel will aim to identify and address the existing legal and practical shortcomings in the area of tender offers in Russia, including such issues as stock price manipulation and formalistic definition of affiliated parties, as well as loopholes used to avoid completing mandatory buyout obligations.

Materials:

- Background paper prepared by D. Lovyrev [English](#) [Russian](#)

Speakers:

- Alessio M. Paces, Professor, Erasmus School of Law of the Rotterdam Institute of Law and Economics
- Dmitry E. Lovyrev, Partner, MZS & Partners
- Alexander Branis, Director, Prosperity Capital Management

Commentators:

- Andrey Gabov, Institute of Legislation and Comparative Law under the Government of the Russian Federation
- Elena Kuritsina, FFMS
- Marina Kozina, Rostelekom
- Denis Novak, Supreme Arbitrazh Court
- Rostislav Kokorev, MED

Moderator: Aneta McCoy, Managing Partner, AMAG

Lunch

14:00 to 17:00 Third Panel: Alternative dispute resolution mechanisms in the securities market

The OECD Principles of Corporate Governance state the legal and regulatory requirements that affect corporate governance practices in a jurisdiction should be consistent with the rule of law, transparent and enforceable (principle I.B). Poor regulatory and judicial enforcement can be a significant impediment to shareholder protection and discourage foreign investment. Different dispute resolution options in the areas of company law and corporate governance, beyond the traditional mainstream judiciary system, have been developed and used around the world to deal with investor uncertainty. These systems handle disputes between shareholders and corporate bodies (e.g. boards or management), or among shareholders themselves, outside of the normal courts.

There are two main alternatives to the judicial system that countries have used more often: specialised courts and arbitration panels. When exploring the role

of specialized courts in resolving corporate governance disputes, the experiences of the Delaware Chancery Court, the Netherlands' Enterprise Chamber, and of the EU Corporate Governance Court in dealing with corporate governance related issues and the impact of its decisions are relevant. These examples may help to identify the incentives for, and benefits of, setting up specialized courts in Russia.

Arbitration of company-law disputes has become the preferred method of dispute resolution for private-equity investors in many markets. Typically, investors in non-listed companies contractually agree (often in the charter of the company or through shareholders agreements) to submit disputes to binding arbitration pursuant to the rules of an established arbitration institute. There are also examples of arbitration mechanisms provided by stock exchanges and specialized on resolution of disputes related to listed companies. One example is the Sao Paulo Stock Exchange, where companies listed in the New Market and Level 2 listing segments, as well as all their controlling shareholders, administrators and board members are obliged to solve their disputes at the Market Arbitration Panel and follow its rules. Investors buying shares of companies listed in those segments have a guarantee that they would not have to litigate at the Brazilian courts.

Russia faces challenges with its judicial system that affect enforcement. Although progress has been made, investors still do not always trust the Russian courts with their disputes and often resort to foreign courts instead. Is there a role for specialised courts or mandatory arbitration tied to exchange listing levels in the development of the Russian capital market? What could be learnt from other countries' experience? What would be the challenges for implementing this, from setting up to securing the enforcement of the decisions?

Materials:

- Background paper prepared by D. Lovyrev and K. Udovichenko [English](#) [Russian](#)

Speakers:

- Andressa Bondioli, Head of Litigation at Arbitration Chamber, BM&FBOVESPA Brazil
- Alexander Cohen, Co-Chair, Latham Watkins' national office U.S.A.
- Alexei Panich, Partner, Herbert Smith Freehills

Commentators:

- Andrey Novakovskiy, Liniya Prava
- Elena Kabatova, MGIMO
- Kirill Udovichenko, MZS & Partners
- Valentina Kostyleva, OECD
- Oksana Derisheva, Moscow Exchange

Moderator: Alexei Zverev, Senior Counsel, EBRD

17:00 to 17:30 Closing remarks

- Vladimir Gusakov, Managing Director, Moscow Exchange
- Robert Ley, Deputy Director, OECD

Speakers' Bio

Alexander Afanasiev Alexander is CEO of the Moscow Exchange. He was born in 1962, graduated from the Moscow Financial Institute with a degree in international economic relations and also holds a PhD in economics. Alexander has been working in the Russian bank industry since 1991. In the Bank of Russia he participated in creation of the Russian Project Finance Bank, the first investment bank with foreign capital in Russia, and then served as its Managing Director. In 1996 he joined the executive board of Joint Stock Bank "Imperial". From September 1998, he worked as a Deputy CEO for Bank WestLB Vostok (ZAO), a subsidiary company of the German banking group WestLB AG. In 2005 Alexander was appointed Chairman of the MICEX FX Market's Council. He also co-chairs the National Foreign Exchange Association and National Securities Market Association.

Dr. Roger Barker Roger is Head of Corporate Governance at the British Institute of Directors (IoD). He spent the first part of his career in various senior roles in investment banking. He was an equity strategist with UBS in London, and later became Global Research Coordinator at UBS's head office in Switzerland. Since leaving investment banking, Roger has specialised in corporate governance and board effectiveness. He is the holder of a doctorate on corporate governance from Oxford University, where he was also stipendiary lecturer at Merton College, Oxford. He has also been a visiting lecturer in corporate governance at the Said Business School (Oxford), ESSEC Business School (Paris) and the Ministry of Defence (UK), and has acted as an adviser to the EU Economic and Social Committee in Brussels. Roger is a member of the advisory boards of a number of leading organisations, including the European Confederation of Directors' Associations (ecoDa) and the Institute of Chartered Accountants in England and Wales (ICAEW). His recent book – Corporate Governance, Competition, and Political Parties: Explaining Corporate Governance Change in Europe – was published by Oxford University Press in January 2010. He is also the co-author (with Dr. Neville Bain) of the IoD's main guide to the role of the board, The Effective Board: Building Individual and Board Success, which was published by Kogan Page in September 2010.

Andressa Bondioli Andressa is Litigation Manager of BM&FBOVESPA, the Brazilian stock exchange since 2009. There she works as well with the Market Arbitration Chamber and was part of the team responsible for the change in the Arbitration rules of the Chamber that took place in 2011. Before this post, she worked for 8 years as an associate in two of the biggest Brazilian law firms (Barbosa, Mussnich and Aragão Advogados and Mattos Filho Advogados) helping clients in the fields of commercial litigation and international and domestic commercial arbitration. She holds a Law degree from Pontifícia Universidade Católica of São Paulo, an Extension Course in Commercial Law from Pontifícia Universidade Católica de São Paulo and a Diplôme Supérieur d'Université in Commercial Law from Université of Panthéon-Assas.

Alexander Branis Alexander joined Prosperity Capital Management in early 1997 and is now Chief Investment Officer of the company. Alexander is Chairman of Russia's Investor Protection Association as well as of heat/power generator TKG6 and also a board member of MRSK Center, MRSK South and MRSK Center Volga. In 2010 he was appointed to act as Chairman of the Corporate Governance

Sub-committee, set up by the government as part of the drive to establish Moscow as an International Financial Centre. In 2002-2003, he was a board member of state power holding company, UES, and prior to that vice chairman of the UES shareholder rights protection council. He was also a member of the Russian State Council's working group for restructuring UES, appointed by then President Putin to advise on the restructuring of the country's electricity market. Alexander is a Bachelor of Management from the Moscow Academy of National Economy and is a CFA charter holder.

**Alexander
Chmel**

Alexander is Fellow of ACCA and a certified Russian auditor with more than 20 years of experience in audit and consulting. During the past 14 years, he has been focused mainly on projects with major electric utilities. 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). He is the author of a number of articles on modern developments in utilities industry, corporate reporting, corporate governance and corporate responsibility.

**Alexander
Cohen**

Alex is Co-chair of Latham Watkins' national office in Washington D.C., a central resource for clients and Latham lawyers facing complex issues arising under the US securities laws. His practice covers capital markets, registration and reporting with the US Securities and Exchange Commission (SEC), corporate governance, accounting restatements, investigations by the SEC and related issues. He was a partner in Latham's London and Hong Kong offices from 2001-2006, and has particular expertise advising non-US companies on US securities law matters. Alex is a former senior official of the SEC. He joined the SEC staff in 2006 as Deputy General Counsel for Legal Policy and Administrative Practice and later served as Deputy Chief of Staff. During his time at the SEC, Alex advised the SEC Chairman on highly sensitive questions across all aspects of the agency's work, including the SEC's response to the 2008 financial crisis. He also worked closely with the Chairman, Commissioners and senior agency staff to develop and implement SEC rulemakings. Alex has taught at Georgetown Law School as an Adjunct Professor, and was a technical advisor to Oliver Stone's "Wall Street: Money Never Sleeps" (2010). From 1989 to 1990, he served as a law clerk to Judge Wilfred Feinberg of the US Court of Appeals for the Second Circuit.

**Vladimir A.
Guzakov**

Vladimir is Managing Director of Corporate Operations at the Moscow Exchange. He is also member of the Board of Directors of Russian Railways and a member of the Supervisory Board of the Housing Mortgage Lending Agency where he was appointed in 2008 by the resolution of the Russian government. 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 Russian Union of Industrialists and Entrepreneurs, 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.

Alexander Ikonnikov

Alexander 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 recognizes Alexander Ikonnikov as "2010 Rising Star of Corporate Governance" for outstanding work in, and contribution to, the field of Corporate Governance.

Héctor Lehuedé

Héctor is a 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. Héctor is also the manager of the OECD Russia Corporate Governance Roundtable. Before joining the OECD, 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.

Robert Ley

Robert is currently Deputy Director, Directorate for Financial and Enterprise Affairs (DAF) at the OECD. He has served in this Directorate since 1985, becoming Head of Division for Capital Movements, Investment and Services in 1991 and Counsellor to the Director in 2001. With a staff of 180, the main thrust of DAF's work is to identify policies and best practices to keep national and international markets open, competitive and efficient while combating market abuse and corruption. The focus is on six main policy areas: competition law and policy; foreign direct investment and multinational enterprises; corporate governance (including for state-owned enterprises); financial markets, insurance and private pensions; and fighting foreign bribery. In all these fields, DAF contributes to the accession reviews of candidate countries for OECD membership and more generally to the OECD's extensive work with non OECD members. Before joining the OECD, Robert worked at the International Monetary Fund (1975-84) and the Australian Treasury (1969-75). He studied economics and finance at Melbourne University, graduating with first class honours (1968).

Paul Ostling

Paul is Independent Director on the board of directors of MTS since June 2007. Prior to joining MTS, he served as the Global Chief Operating Officer at

Ernst & Young from 2003 to 2007. From 1977 to 2007, he held a number of positions at Ernst & Young, including Global Executive Partner from 1994 to 2003; Vice Chairman and National Director of Human Resources from 1985 to 1994; and Associate and Assistant General Counsel from 1977 to 1985. Paul serves as the Chief Executive Officer and General Director of KUNGUR Oilfield Equipment & Services. In addition, he serves on the board of directors and as the Chairman of the audit committee of United Services Organization, the Chairman of the Business Council for International Understanding, the Deputy Chairman of the board of directors of Cool nrg, on the board of directors and as the Chairman of remuneration and positions committee at PromSvyaz Bank, on the board of directors and as Vice President for Finance at Boy Scouts of America Transatlantic Council and on the board of directors of URALCHEM. Previously, he was a member of the board of the TransAtlantic Business Dialogue (TABD) and a co-chairman of the Ukraine Foreign Investment Advisory Council. Paul holds Law Degree from Fordham University School of Law and B.S. in Mathematics and Philosophy from Fordham University.

**Alessio Maria
Pacces**

Alessio is Professor of Law and Finance at the Erasmus School of Law, Erasmus University Rotterdam, where he was previously Associate and Assistant Professor of Law and Economics. Since 2009 he is a Research Associate of the European Corporate Governance Institute (ECGI). Before joining academia, Alessio was a senior researcher in the Law and Economics Research Department of the Bank of Italy, a financial economist at the Italian Securities Authority (Consob), and he served as junior officer in the Italian Financial Police. He holds a degree in economics from Luiss University in Rome (cum laude, 1994), a European Master in Law and Economics (with distinction, 1995), and a Ph.D. from the Erasmus University of Rotterdam (cum laude, 2008). His research is mainly concerned with the economic analysis of corporate law and of financial regulation; he has published books, chapters and peer-reviewed articles on these topics.

Alexei Panich

Alexei is a partner in the dispute resolution practice in Moscow, specialist in litigation and arbitration. For more than 15 years he has been representing clients in commercial, construction, banking, regulatory, customs and tax cases as well as in bankruptcy proceedings. Alexei has extensive experience in advising on complex Russian and international litigation matters affecting the activities of both foreign investors and national Russian companies. For the period from 2007 to 2012 Alexei won over 200 litigations, including 6 in the High Arbitration Court. Alexei has a Law Degree from the Moscow State Academy of Law.

**Dmitry
Pankin**

Dmitry is Head of the Federal Financial Markets Service since April 2011. Prior to that, he served as Deputy Finance Minister, responsible for international financial relations, state debt and state financial assets. He joined the ministry in 2004 as a deputy director of the department of international financial relations, state debt and state financial assets. In 2005, he was named director of the department, and in 2008 he was appointed Deputy Finance Minister. Mr Pankin began his career in 1981, and until 1990 he taught economic theory. In 1990, he became head of a department at the St Petersburg Mayor's Office. From 1992 to 1994, he served as Deputy Chairman of the financial committee at the St Petersburg Mayor's Office. From 1994 to 1999 and from 2000 to 2003, he was CEO of St Petersburg Bank for Reconstruction and Development. From 1999 to 2000, Mr Pankin was head of treasury at Unified Energy System

(RAO UES). Mr Pankin has a degree in political economy from St Petersburg State University and a Master's degree in economics.

Contact, information and registration

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<http://www.oecd.org/daf/corporateaffairs/corporategovernanceinrussia.htm>

Registration <http://www.oecd.rts.micex.ru/en/registration.aspx>