

**Organisation for Economic Co-operation and Development**



**Organisation de Coopération et de Développement Économiques**

**Under the aegis of the Centre for Co-operation with Non-Members**

**Conference on  
PENSION REFORM IN RUSSIA:  
From legislation to implementation**

**Supported by  
The Government of the Russian Federation**

**Co-sponsored by:  
US Department of Commerce  
International Network of Pensions Regulators and Supervisors (INPRS)  
Russian and US industry partners  
Institute for Social Insurance Development**

**SUMMARY RECORD**

**Moscow, Russia  
24-26 September, 2003**

**Marriott Tverskaya Hotel  
34, 1-st Tverskaya-Yamskaya street, Moscow, 125 047**

## **SUMMARY RECORD OF THE OECD CONFERENCE ON PENSION REFORM IN RUSSIA: FROM LEGISLATION TO IMPLEMENTATION**

*Moscow, 24-26 September 2003*

1. This OECD Conference on Pension Reform in Russia was organised in Moscow on 24-26 September 2003. The conference was held under the aegis of the OECD Centre for Co-operation with Non-Members Countries with the support of the Government of the Russian Federation. The event was co-sponsored by the United States Department of Commerce, the International Network of Pension Regulators and Supervisors, the Institute for Social Insurance Development, and Russian and American industry partners.

2. Conference participants included senior governmental officials, pension industry representatives and leading pension policy experts from nine OECD countries (Germany, Hungary, Ireland, Italy, the Netherlands, Poland, Turkey, the United Kingdom, and the United States), five non-OECD economies (Brazil, Hong Kong, Kazakhstan, Russia, and Ukraine), and various international organisations, including the World Bank, the International Labour Organisation and the European Commission. A list of conference registrants is appended.

3. The key objective of the conference was to provide an international forum for the discussion of the key policy issues related to the implementation of the new, privately funded pension system in Russia and to introduce “best practice” regulatory and supervisory standards and mechanisms used in the OECD countries to ensure effective and efficient pension provision. The topics covered included: overview of Russian pension reform; OECD/INPRS principles and guidelines for pension funds; asset management regulation; impact of guarantees on pension plan funding and investment; investment opportunities in Russia; supervisory structures, perspectives and techniques; explaining reform to the public, educating the consumer and protecting pension fund members; administrative and IT challenges for Russian authorities; and understanding fees and controlling costs. The conference agenda is appended.

4. The conference opened with a welcoming speech by Mr. Mikhail Dmitriev, First Deputy Minister of Economic Development and Trade of the Russian Federation. Additional opening remarks were delivered by Mr. Ambrogio Rinaldi, the Chair of the OECD Working Party on Private Pensions and Mr. Yuri Lyublin, First Deputy Minister of Labour and Social Development. In his introductory speech, Mr. Dmitriev stated that Russia’s reform legislation was in place and the main efforts of the Government are focused on the successful implementation of the legislation. The goals of the government in implementing pension reform were stated as follows: reducing old age poverty without compromising fiscal solvency, ensuring the financial soundness and stability of the retirement system in both the transitional phase of reform and in the long run, and strengthening the administrative capacity, accountability and transparency of the pension programs. The Minister emphasised the importance and timeliness of the organisation of the OECD conference, which would enable the high-level exchange of international expertise and experience in the pension area.

### **Session 1: Overview of Russian Pension Reform and the Road Ahead**

5. This session started with an overview of the wide-ranging reform of the pension system that has taken place in Russia in recent years. The reforms further implement a major shift from a single, publicly managed, pay-as-you-go scheme to one that is significantly supplemented by a privately managed component in which individuals are given choice of investment managers. The most recent reforms provide for increased individual choice with respect to the management and investment of their mandatory pension contributions. Individuals will be able to choose where to invest these contributions, including

from a number of private asset management companies. At a later date, investment choice will expand; specifically, the non-state pension funds (NPF), which currently manage assets in the voluntary component of the Russian pension program, will be able to participate in the mandatory program. To date, 55 asset managers have been licensed.

6. The speakers, Mr. Dmitriev and Andrei Vorontsov of the Ministry of Finance of the Russian Federation, identified the key challenges and obstacles facing the expansion of private pensions in Russia. These include the need to adequately regulate and supervise investment managers; reassess limitations that permit asset management companies to offer only one investment portfolio; and sufficiently inform the public about their rights and responsibilities in the reformed pension program. Another challenge will be program administration: for the new pension reforms to succeed, the government must be able to provide accurate recordkeeping for individual accounts, contributions, investments and benefit payments. Effective co-operation among the different authorities involved in contribution collection and data management will be necessary to ensure success.

## **Session 2: Introduction to OECD/INPRS Principles and Guidelines for Pension Funds**

7. This session reviewed the key activities of the OECD Working Party on Private Pensions and the International Network of Pension Regulators and Supervisors (INPRS). It also provided an introduction to the principles and guidelines development by the OECD in conjunction with INPRS in pension and those being developed by OECD in other related financial areas – including insurance and collective investment schemes.

8. Russell Galer, representing the OECD, described the OECD standard-setting work, focusing on the development and promotion of pension regulatory and supervisory guidelines and principles. These are intended to set forth good practice as endorsed by OECD and INPRS member countries and to be used as a self-assessment tool for regulators and supervisors. He reviewed the principles and guidelines already endorsed, which cover the following areas: regulation of private occupational pension schemes, pension fund governance, and protection of rights of members and beneficiaries in occupational pension plans. Future OECD and INPRS work is planned to focus on funding, investment, and pension supervision.

9. Evgeny Yakushev of the Expert Council of Inspection of Non-State Pension Funds (under the Ministry of Labour and Social Development), addressed the application of the OECD/INPRS principles in the Russian regulatory context. Mr. Yakushev highlighted the valuable role of the OECD/INPRS 15 principles for the regulation of private occupational pension schemes as a benchmark for the elaboration of the Russian private pension regulatory framework. He compared the standards set forth in the Russian regulatory regime to the 15 principles. He pointed to some shortcomings in the Russian pension program and its regulations that could be identified by this comparative exercise. These included the need to improve the system of protections of the rights of members; develop appropriate minimum funding requirements for defined benefit schemes; adopt a more favourable tax regime for pension savings; encourage self-regulatory practices and promote the role of independent actuaries; address the investment of pension assets abroad; regulate the winding-up procedure of non-state pension funds; improve disclosure requirements for all entities participating in the pension market; and introduce a code of professional ethics for the managers of non-state pension funds and asset management companies.

## **Session 3: Asset Management: Regulatory Standards for Investment and the Investment Process**

10. This session focused on the regulations governing the investment of private pension assets and portfolio risk management practices. Mr. Galer of the OECD introduced the topic by identifying the two main approaches to investment regulation: 1) the prudent person standard and 2) quantitative portfolio

limitations. He noted that a clear trend in recent years has emerged towards the adherence to a prudent person principle, a trend confirmed by the recent adoption of the European Union directive, which favours the prudent person approach.

11. Evidence from several European countries was provided, with a particular focus on the Dutch prudential investment regulations and their operation in practice. An overview from the Dutch perspective was provided by Peter Kraneveld, a representative from PGGM, a leading Dutch pension fund. It was pointed out that regardless of whether regulators took a prudent person or quantitative approach to regulation, that pension fund governance and a rigorous process of making investment decisions is critical for assuring good investment decisions and acceptable portfolio performance.

12. Peter Davies, a private sector expert in risk management with the US firm RiskMetrics, addressed the issue of risk management in the investment process. He identified a number of risk factors (risk of expectation for asset returns and future liabilities, market value risk, credit and liquidity risks, etc.) that should be taken into account when making asset allocation decisions for pension fund assets. Mr. Davies explained that although a precise measurement of risk is difficult to obtain, the process of measuring and evaluating risk factors would lead to the selection of more suitable asset allocations that better manage risk.

13. Ms. Natalia Drobyashenko, a representative from the Russian asset management community, presented the key parameters of Russian investment regulation and outlined the rather limited range of investment instruments now available to asset management companies in Russia. She observed that the scope of permitted investments substantially limited by current regulation. Proposed amendments to the law regulating the activity of non-state pension funds would liberalise the restrictions placed upon the composition of pension fund portfolios and thereby provide more freedom in investment choice and greater asset diversification.

#### **Session 4: Impact of Guarantees on Pension Plan Funding and Investment**

14. This session addressed guaranty programs. Csaba Feher, a World Bank expert, discussed the reasons for considering the role of guarantees in private pension programs and the issues that arise in creating and implementing various guarantees. The issue of guarantees frequently arises when traditional government sponsored PAYGO programs are to be replaced or supplemented by private programs. Private pension systems, especially those that are defined benefit in nature, may be insufficiently funded, thereby exposing workers to the risk that their benefits may not be paid if their pension fund has insufficient assets to meet pension obligations. Even in defined contribution programmes concerns remain about investment and longevity risks that individuals may be asked to assume. Mr. Feher focused his discussion in part on the example of Hungary and the lessons that could be drawn from that example. He argued that the protection of retirement benefits should be primarily achieved first, by adopting adequate regulations that ensure that minimum funding levels are met and prudential investment rules are followed, and second, by enforcing disclosure and transparency requirements so that members are informed about the financial status of their pension plan. Additional protection could be attained by using private insurance mechanisms; the issuance of government sponsored guarantee mechanisms might be considered as a last resort option.

15. Mr. Steven Kandarian, Executive Director of the US Pension Benefit Guaranty Corporation, discussed the potential advantages and drawbacks of establishing government-sponsored guarantees to increase pension security in retirement systems, focusing on the US program. In the United States, plan termination insurance is provided through the Pension Benefit Guaranty Corporation (PBGC), which is a government-owned entity. This insurance is required of defined benefit plans. As a result of some large corporate bankruptcies in the US and an unfavourable financial market environment (low interest rates, bear stock market), the long-term financial soundness of the PBGC has become a major concern, and

legislative reform is being considered. Mr. Kandarian identified some proposed reforms that would increase the minimum funding requirements for defined benefit plans, place a cap on the insurance guarantee the PBGC provides, and enable PBGC to charge a market price for its insurance. Both experts underlined that where public guarantee programs are put in place, emphasis should be placed on achieving an adequate pricing of the guarantees so that established premiums accurately reflect the true risks posed.

## **Session 5: Investment Opportunities in Russia and the Role of Pension Funds as Institutional Investors**

16. This session reviewed the investment opportunities and constraints in the Russian capital markets and presented information about the potential role of pension funds as large institutional investors with reference to the experience in OECD countries. Andrei Uspensky of the Russian asset management firm PioGlobal provided an overview of the investment opportunities for pension funds in Russia. Further detail and perspective was provided by Ulf Schneider of Russia Consulting. The recent improvements in the Russian macroeconomic and fiscal environment, favouring greater financial stability and economic growth, will benefit newly established privately managed pensions. Total pension assets under private management are expected to grow rapidly in the coming years and will provide an important incentive for the fostering of the capital markets in Russia. At present, however, the financial instruments currently available on the capital market for the investment of pension assets are somewhat limited. At the same time, it was noted, the pension laws require significant investment in domestic investments; investment in foreign securities is highly restricted. Furthermore, it was noted that the lack of long-term saving instruments provided in the Russian marketplace could lead to asset/liability matching problems, and the immature market of corporate bonds presented a significant issue.

17. Mr. Stephen Lumpkin of the OECD discussed the role of pension funds and other institutional investors in corporate governance, presenting an overview of practices in OECD countries. Mr. Lumpkin indicated that historically institutional investors across OECD countries (with the notable exception of some large US public pension funds) have not been very active in corporate governance matters. There are some signs that pension funds will be more active in the future. He explained that the investment strategy of a pension fund will have implications for how active it may become as a shareholder in the firms in which it has invested. For example, a pension fund that is a passive (or index) investor or one that has a large, illiquid position in a company may be more inclined to be a more active shareholder. Active investors – those that buy and sell holdings frequently – may be less likely to be attentive to firm governance, because they are more inclined to ‘vote with their feet.’ As pension funds grow and become larger shareholders relative to the size of a particular market, they may be inclined to play a more active role in corporate governance matters. Mr. Lumpkin noted that effective corporate governance can play an important role in enhancing shareholder value – and as pension fund asset increase – in enhancing value for pension funds and their members.

## **Session 6: Supervisory Structure, Perspectives and Techniques: Focus on Supervision of Asset Management and Financial Institutions**

18. This session reviewed the various models of private pension supervision employed in OECD and other countries. Vinicius Carvalho Pinheiro of OECD provided a broad overview of this area based on a survey of OECD countries. Three main models for organising pension supervision were identified: 1) a specialised pension model, which devotes a single supervisory authority exclusively to pension supervision; 2) a partially integrated model, in which supervision over pensions is integrated with supervision over another financial area, such as insurance; and 3) an integrated model, in which a single supervisor is responsible for all institutions in the financial sector (e.g., banks, insurance and pension providers). Regardless of the model used, it is important that the supervisor have the enforcement powers necessary to carry out its mission. Institutional features that could contribute to the successful design of a

supervisory agency include sufficient operational autonomy, adequate financial and human resources, and insulation from political interference.

19. The following presentations addressed specific supervisory issues and techniques in three OECD countries (United States, Ireland and Hungary) and in Russia. William Poole, President of the Federal Reserve Bank of St. Louis, focused on the development of self-regulatory practices and voluntary compliance incentives within the US pension system. Mr. Poole emphasized the role of the government in designing regulatory incentives to encourage private firms to act in the interest of pension plan participants by establishing appropriate financial rewards and penalties. He also discussed the need for the adequate disclosure of financial information to plan participants so that they are better able to monitor the governance and financial health of their pension plans. Mr. Gaal of the Hungarian Supervisory Authority discussed the specific supervisory structure in place in Hungary, focusing on the regulation of investment. Ms. Hutch of Ireland's Pensions Board described the supervisory role of the Irish Pensions Board, providing an example of the breadth of authority that might be provided to a supervisory entity and the scope of activities that an authority might conduct under its governmental mandate.

20. Mr. Bataev from the Inspection of the Non-State Pension Funds at the Ministry of Labor and Social Development focused on the organisation of Russian supervision over non-state pension funds participating in voluntary private pension provision. Starting next year these NPFs will also be able to participate in the mandatory private pension system. He pointed out that the laws governing the NPFs is currently under review with a view to further permitting the efficient integration of NPFs into the mandatory pension system. He further indicated that, in order to achieve more effective monitoring over all entities participating in the private pension market, the creation of unified supervisory agency/body is presently under consideration in Russia. He highlighted as well the importance of introducing self-regulatory mechanisms as part of the supervisory system for pensions in Russia. David Shavishvili, speaking on behalf of the Pension Investment Council of Russia, emphasized first, the role that citizens and members of pension programs must play in pension supervision and oversight, and second, that supervisors should not lose sight of the social protection and retirement security goals of the pension programs.

## **Session 7: Explaining Reform to the Public, Educating the Consumer and Protecting Pension Fund Members**

21. Appropriate disclosure regimes, meaningful information campaigns and the financial education of the public are key elements for the successful implementation of private pension reform. Several Russian participants in this session – Mr. Dmitry Konshin of the Institute for Social Insurance Development, Mr. Andrei Stoliarov of NPF Gazfond and Elizabeth Hebert of Pallada Asset Management – discussed the issue of public education in the Russian context. All parties noted that the information campaign launched in Russia thus far has proved to be insufficient. Key issues are the limited availability of financial and operational resources and the need to target a very large population (72 million are in the working population) that is dispersed across the country's large territory. The Russian speakers generally agreed that private sector entities engaged in the pension market (asset management companies and NPFs) might also be able to play a significant role in educating the public.

22. The presentation of Ms. Mary Hutch of Ireland's Pensions Board provided an excellent illustration of the wide range of governmental measures that can be taken to inform and educate the public about pension reform. The Irish authorities have recently undertaken a National Pension Awareness program, which is planned to last for three years. This program seeks to heighten pension awareness with a view to increasing pension coverage. As part of the campaign, the Pensions Board is actively engaged in outreach activities to provide information to the public and to pension providers. The Pensions Board has used a wide range of techniques and effectively used the internet and media. It has also used other relatively low-cost information channels (e.g. producing messages on grocery receipts and advertising on

buses). The Pensions Board also produces a range of informational booklets targeted towards specific audiences and issues. It also has prepared handbooks for pension trustees and offers trustee training. Mr. Weyer of Germany discussed the new pension products available in Germany, described their design parameters and analyzed the disappointing uptake rates thus far, in part identifying product design as a key issue. Product design, especially design of voluntary products, must include appropriate financial incentives and must be designed so that the product can be easily explained and understood.

## **Session 8: Administrative and IT Challenges for Russian Authorities**

23. This session focused on the administrative dimension of Russian pension reform. Speakers presented views based on experiences in Ukraine, Hong Kong and the United States, as well as Russia. Mr. Greg McTaggart of the USAID Pension Reform Project in Ukraine provided background on the status of reform in Ukraine and its experience in considering the design and implementation of the administrative mechanisms that would be needed to make its reform a success. In Ukraine, the reform of pension system started in 1998, resulting in adoption of legislation in 2003. During this period the Pension Fund of Ukraine began to plan for the necessary enhancements to its computer systems in order to assure that the required recordkeeping tasks could effectively and accurately be managed when the program started. The main challenge for Ukraine will be the installation and testing of the software and procedures necessary for the successful management of the contribution collection process, individual accounts, and the payment of pension benefits.

24. In contrast to the Ukrainian system, Hong Kong adopted an employer-based program that is regulated and supervised by the Mandatory Provident Fund Schemes Authority (MFSA). Ms. Hendena Yu of the MFSA provided an in-depth review of the lessons that could be learned from the implementation of their program. She focused, in part, on compliance issues related to small employers and issues arising from the fact that some employers could not transmit data electronically. She also recommended that systems implementation be well considered. Hong Kong implemented its automated systems early, but then had to make significant changes to the system after it was implemented. She noted it would have been easier and less expensive if temporary systems were used until all systems parameters had been clearly identified.

25. Janet Rubenstein of the US consulting firm Milliman USA, focused on the main duties involved in pension administration and recordkeeping. She noted that an important aspect of successful administration was meeting the expectations of program participants. Thus, a program should establish standard procedures for timely submission of contributions and their accurate crediting to individual accounts and for the provision of accurate, timely account information (transaction confirmations, account statements, etc). She also discussed other key components of program administration, including contribution audit and record reconciliation, and the allocation of pension fund earnings to individual accounts. Finally, Ms. Rubenstein discussed basic systems requirements (e.g., centralized versus decentralized database; processing and storage capabilities; back-up and disaster recovery; standardized date formatting, etc.) that are fundamental to program success. She noted that the government should view successful administration as central to building trust in the pension program.

26. Mr. Yuri Lyublin, First Deputy Minister of Labour and Social Development of the Russian Federation, focused on the main administrative issues confronting Russia. These include the development of an accurate, integrated, personalised national database that would keep track of the pension credits and account balances of each individual and the introduction of a modern financial management system for contribution collection and pension payments. He noted that the underlying goals are threefold: to increase trust, transparency and accountability; to enhance the co-ordination among the different authorities responsible for the pension programs; and to assure regular member access to account information.

## **Session 9: Understanding fees and controlling costs**

27. The final session discussed the issue of fees and costs associated with the pension funds administration. Agnieszka Chlon of the Gdansk Institute for Market Economics provided data on the fees and costs associated with the pension programs of a number of countries, focusing primarily on several Central European countries. Her presentation identified the types and level of charges in the pension systems of Hungary, Kazakhstan, Poland, Latvia, Croatia, Bulgaria, Estonia and Macedonia. Most countries regulate the structure and partially regulate the level of charges. Charge levels differ across countries and reflect legal design, supervision practices and competition. Based on presented data, Ms. Chlon concluded that generally, economies of scale in charge levels have not been observed as pension funds grow in size, but some economies of scale can be seen with respect to the actual costs of managing pension funds. She noted that in part this discrepancy arose because charges are regulated, diminishing the likelihood of competition based on charge or fee levels. Also, charges are not necessarily transparent or meaningful to many program members and therefore, program members are less likely to put pressure on pension providers to lower fees by selecting providers with lower charges.

28. Pavel Teplukhin of Troika-Dialog Asset Management discussed the situation in Russia, focusing on the fees levied by NPFs and asset managers. He pointed out that under the Russian Civil Code, asset management could be rewarded only if the company makes a profit on pension assets. He suggested that legislation was needed to rectify this situation. He also suggested that only a limited amount of pension assets would likely be transferred to private management from the mandatory program in its early years. In light of this expectation and the costs related to asset management, he predicted that there would be consolidation of the private pension asset management industry to attain necessary economies of scale.

### **Concluding remarks:**

29. Closing remarks were made by Yuri Lyublin, First Deputy Minister of Labor and Social Development, Mr. Ambrogio Rinaldi, Chair of the OECD Working Party on Private Pensions and Mr. Douglas B. Baker, Deputy Assistant Secretary of the US Department of Commerce. Mr. Lyublin expressed the wish to continue a policy dialogue with the OECD in the private pension field and indicated a strong desire for further cooperation, including the desire to actively participate in the work of the OECD Working Party on Private Pensions, where the Russian government has applied for observer status. Mr. Rinaldi confirmed the desire of the OECD to provide technical assistance and advice to the Russian policy makers in the area of private pension policy and regulation. Mr. Baker indicated that the current US administration was committed to strengthening co-operation with the Russian public and private sectors at the international level and by supporting the initiatives of the private sector to provide training on technical issues related to private pension plan management, administration and regulation.

## APPENDIX 1

**AGENDA**  
**OECD Conference**  
**Pension Reform in Russia: From Legislation to Implementation**  
**Moscow**  
*September 24-26, 2003*

**Supported by the Government of the Russian Federation**

**Co-sponsored by:**

- US Department of Commerce
- Organisation for Economic Co-operation and Development
- Russian and US industry partners, including: Gazfond, Milliman USA, PioGlobal, Pallada Asset Management
- International Network of Pension Regulators & Supervisors
- NGO Institute for Social Insurance Development

**Conference Description and Goals:**

Over the past two years, the Russian Federation has passed sweeping pension reform laws, including a law on investments of the funded part of the state pension system and amendments to the law on non-state (private) pension funds. According to the new legislation, from January 2004 private pension funds become part of the national mandatory pension system of the Russian Federation. Providing a range of investment choice to all Russian citizens, this aspect of the pension reform is crucial to the provision of retirement income security for the Russian people and has been cited as a critical step in the development of capital markets in Russia, but much depends on successful implementation. Both Russian officials responsible for the reform and private sector participants have identified a number of critical issues that must be addressed to ensure that the reforms are implemented successfully. These issues include:

- Enhancement of regulatory and supervisory framework to ensure effective and efficient monitoring of pension fund investment practices and regulatory compliance;
- Additional reform of laws that may limit or render less attractive securities as an investment;
- Development of a public information program to educate and disseminate balanced information and education to new pension fund members; and
- Further development of administrative infrastructure enabling accurate recordkeeping and reporting of individual investment account balances and transactional activity.

This conference is intended to focus on these and other important issues related to Russia's pension reforms, discuss relevant practices, standards and experiences in OECD and other countries, and provide a forum for dialogue among conference participants, who will include representatives from governmental authorities with experience in implementing, regulating and supervising pension fund programs, as well as private sector representatives with experience in investing pension fund assets in their home countries and internationally.

**Program:**

*DAY 1*

**9:00-9:30 Welcome and Introduction**

**Ambrogio Rinaldi, COVIP, Italy and Chair of OECD Working Party on Pensions** **Private**

**Mikhail Dmitriev, First Deputy Minister of Economic Development and Trade of Russia** **Trade of**

**Yuri Lyublin, First Deputy Minister of Labour and Social Development of Russia** **Russia**

*Session 1*

**9:30-11:00 Overview of Russian Pension Reform and the Road Ahead**

*This session will set the stage for the conference by providing a basic and comprehensive overview of the key elements of reform. It will identify some of the key tasks and challenges lying ahead from a variety of perspectives within Russia.*

**Moderator: Ambrogio Rinaldi, COVIP, Italy (10 minutes)**

**Mikhail Dmitriev, First Deputy Minister of Economic Development and Trade of Russia (30 minutes)**

**Andrei Vorontsov, Ministry of Finance of Russia (30 minutes)**

*Discussion (20 minutes)*

**11:00-11:30 Refreshment break**

*Session 2*

**11:30-12:30 Introduction to OECD/INPRS Principles and Guidelines for Pension Funds**

*This session will provide a brief overview of the principles and guidelines being developed by the OECD's Working Party on Private Pensions in conjunction with the International Network of Pension Regulators and Supervisors. Presentation will focus on work in the area of governance standards for pension funds, as well as OECD work in progress on similar standards for insurance companies and collective investment schemes (CIS).*

**Russell Galer, OECD (25 minutes)**

**Evgeny Yakushev, Expert Council of Inspection of Non-State Pension Fund Under the Ministry of Labour and Social Development (20 minutes)**

*Discussion (15 minutes)*

**12:30-14:15 Lunch**

### *Session 3*

#### **14:15-17:00 Asset Management: Regulatory Standards For Investment and the Investment Process**

*This session will cover topics related to the investment management activity of pension funds and its regulation by examining standards and industry practices in Russia and other countries.*

**Moderator: Russell Galer, OECD (10 minutes)**

*Pension fund investment regulation: Prudent person and quantitative limits approaches*  
**Russell Galer, OECD (20 minutes)**

*Brief overview of Russian pension fund investment standards and supervision*  
**Natalia Drobyashenko, Pallada Asset Management (30 minutes)**

#### **15:15-15:35 Refreshment break**

*Discussion on evaluation and risk management*  
**Peter Davies, RiskMetrics, United States (30 minutes)**

*Pension investment country case study: Netherlands*  
**Peter Kraneveld, PGGM, Netherlands (30 minutes)**

*Discussion (25 minutes)*

### *Session 4*

#### **17:00-18:15 Impact of Guarantees on Pension Plan Funding and Investment**

*This session will address country experience with guaranty programs and the impact of these programs on pension funding and asset allocation. The role of and recent controversies regarding government-sponsored guaranty funds will be described. The speakers will also address the international trend from a defined benefit to a defined contribution framework for pension provision.*

**Moderator: Ambrogio Rinaldi, COVIP, Italy (5 minutes)**

*Guaranty Programs: Principles and Application*  
**Csaba Feher, World Bank (25 minutes)**

*United States Case Study*  
**Steven Kandarian, Pension Benefit Guaranty Corporation, United States (25 minutes)**

*Discussion (20 minutes)*

***Reception hosted by PioGlobal***

### **DAY 2**

**Session 5**

**9:00-10:40 Investment Opportunities in Russia and the Role of Pension Funds as Institutional Investors**

*This session will discuss the Russian capital markets and financial instruments available for investment in Russia. The role of international markets in the investment of pension assets will also be addressed. The potential role of pension funds as large institutional shareholders will also be discussed with reference to the experience in OECD countries.*

**Moderator: Ambrogio Rinaldi, COVIP, Italy (5 minutes)**

*Asset Management for Pension Funds in Russia: Discussion of recent developments and limitations in Russian capital markets and domestic investment opportunities for and constraints on pension funds. The current regulatory climate, overview of available instruments and who is allowed to participate in these investments, as well as tax and property code issues will be reviewed. Pension fund and life insurance company constraints will be compared. The perspective of foreign institutional investors will also be discussed.*

**Andrei Uspensky, PioGlobal (20 minutes)**

**Ulf Schneider, Russia Consulting (20 minutes)**

**Andrei Sharonov, The Federal Commission of Securities Markets (15 minutes)**

*The Institutional Investor Role in Corporate Governance: Discussion on the role and impact of private pension funds as institutional investors in both OECD and other countries, including market impact and role in corporate governance.*

**Stephen Lumpkin, OECD (20 minutes)**

*Discussion (20 minutes)*

**Solange Vieira, Telecommunications Workers Pension Fund Foundation, Brazil**

**10:40-11:00 Refreshment break**

**Session 6**

**11:00-13:30 Supervisory Structure, Perspectives and Techniques: Focus on Supervision of Asset Management and Financial Institutions**

*This session will discuss various models of supervision of pension funds and related financial institutions and review the variety of structures (e.g., consolidated or separate regulatory regimes) and supervisory methods employed. Discussion will address the issue of over- and under-regulation and the nature of the public-private (supervisor-regulated entity) relationship. Case studies will be presented.*

**Moderator: Vinicius Carvalho Pinheiro, OECD (5 minutes)**

*Discussion on supervisory structures and techniques in OECD countries, with reference to developing 'good practices' from study of OECD countries*

**Vinicius Carvalho Pinheiro, OECD (20 minutes)**

*The role for self-regulation and voluntary compliance incentive.*

**William Poole, The Federal Reserve Bank of St. Louis, United States** (25 minutes)

*Case Study 1: Hungary* (25 minutes)

**Attila Gaal, Hungarian Financial Supervisory Authority, Hungary**

*Case Study 2: Ireland* (25 minutes)

**Mary Hutch, Pensions Board, Ireland**

*The Russian perspective*

**Vyacheslav Bataev, Inspection of Non-State Pension Funds at the Ministry of Labor and Social Development** (15 minutes)

**David Shavishvili, Pension Investment Council** (15 minutes)

*Discussion* (20 minutes)

**13:30-15:00 Lunch**

*Session 7*

**15:00-17:30 Explaining Reform to the Public, Educating the Consumer and Protecting Pension Fund Members**

*This session will discuss the manner in which governments have undertaken the task of informing the public of the pension reforms and retirement savings opportunities. The role of private sector institutions (pension funds and financial institutions) in educating, assisting and advising consumers regarding new pension and savings products will be addressed. The role of disclosure regimes and adequate regulatory standards to protect pension fund members also will be discussed.*

**Moderator: Dmitry Konshin, Institute for Social Insurance Development** (10 minutes)

*Discussion on the Russian perspective on information dissemination to the public*

**Andrei Stoliarov, NPF GAZFOND** (25 minutes)

*Discussion on the role financial sector and other private sector entities can play in educating and otherwise assisting the public*

**Elizabeth Hebert, Pallada Asset Management** (25 minutes)

**16:00-16:20 Refreshment break**

*Country case study: Germany*

**Markus J. Weyer, Germany** (25 minutes)

*Country case study: Ireland*

**Mary Hutch, Pensions Board, Ireland** (25 minutes)

*Discussion* (20 minutes)

*Dinner hosted by the Gazfond*

**DAY 3**

**Session 8**

**9:00-11:00 Administrative and IT Challenges for Russian Authorities**

*This session will discuss the administrative challenges that the Russian authorities may anticipate as they implement the new pension fund program. The discussion will focus on collection of contributions; clearinghouse infrastructure, administration and record keeping; and the relationship among government clearinghouse facilities, asset managers, and the public.*

**Moderator: Greg McTaggart, USAID Pension Reform Project, Ukraine (5 minutes)**

*The Ukrainian perspective*

**Greg McTaggart, USAID Pension Reform Project, Ukraine (20 minutes)**

*The Russian perspective*

**Yuri Lyublin, First Deputy Minister of Labour and Social Development of Russia (25 minutes)**

*Hong Kong, China perspective*

**Hendena Yu, Mandatory Provident Fund Schemes Authority, Hong Kong, China (25 minutes)**

*Reflections on the Russian Case*

**Janet Rubenstein, Milliman USA, United States (25 minutes)**

*Discussion (20 minutes)*

**11:00-11:15 Refreshment break**

**Session 9**

**11:15- 12:30 Understanding fees and controlling costs**

*This session will discuss the array of potential fees and costs in pension fund products and administration, describe experiences with controlling costs and fees in various countries with similarly structured pension fund programs, and take a critical look at various country experiences.*

**Moderator: Stephen Lumpkin, OECD (5 minutes)**

*Discussion on the impact of economies of scale and competition on fees and expenses in the pension asset management industry.*

**Pavel Teplukhin, Troika-Dialog Asset Management (25 minutes)**

*Cases in countries in transition*

**Agnieszka Chlon, Gdansk Institute for Market Economics, Poland (25 minutes)**

*Discussion (20 minutes)*

**12:30-13:00 Summary and Conclusion**

**Yuri Lyublin, First Deputy Minister of Labour and Social Development of Russia**

**Douglas Baker, Deputy Assistant Secretary, U.S. Department of Commerce**

**Ambrogio Rinaldi, COVIP, Italy and Chair of OECD Working Party on Private Pensions**

## APPENDIX 2: LIST OF PARTICIPANTS

### GERMANY

**Mr. Juergen TIETZE**  
**Director**  
**Bundesministerium der Finanzen (Federal Ministry of Finance)**  
**Wilhelmstrasse 108**  
**D-10117 Berlin**

**Mr Markus WEYER**  
**Attorney at Law**  
**Rechtsanwalt Markus Johannes Weyer**  
**Ostmerheimer Str. 257**  
**51109 Köln**  
**Germany**

### HUNGARY

**Mr Attila GAÁL**  
**Chief Supervisor**  
**Hungarian Financial Supervisory Authority**  
**H1013 Budapest, Krisztina Krt. 39**  
**Hungary**

### IRELAND

***Ms. Mary HUTCH***  
**Head of Information and Training**  
**Pensions Board**  
**Verschoyle House**  
**28-30 Lower Mount Street**  
**Dublin 2**  
**Ireland**

## **ITALY**

**Mr. Ambrogio RINALDI**  
**COVIP-Pension Fund Supervision Commission**  
**Via in Arcione, 71**  
**00187 Rome**  
**Italy**

## **THE NETHERLANDS**

**Mr. Peter KRANEVELD**  
**Chief Economist**  
**PGGM**  
**Zeist**  
**The Netherlands**

## **POLAND**

**Ms. Agnieszka CHLON**  
**The Gdansk Institute for Market Economics**  
**Ul. Kolobrzaska 16,**  
**Warsaw**  
**Poland**

**Mr. Tomasz IWANCZUK**  
**Legal Advisor in the Legal-Licencing Dpt.**  
**Insurance and Pension Funds Supervisory Commission**  
**Niedzwiedzia 6E, 02-737 Warszawa**  
**Poland**

**Mr. Pawel SAWICKI**  
**Insurance and Pension Funds Supervisory Commission**  
**Niedzwiedzia 6E, 02-737 Warszawa**  
**Poland**

## **TURKEY**

**Ms. Hülya Çatpınar BALCI**  
**Expert**  
**Prime Ministry**  
**The Undersecretariat of Treasury**  
**General Directorate of Insurance**  
**Inönü Bulvari, No: 36**  
**Kat: 14**  
**06510 Emek**  
**Ankara - Turkey**

**UNITED KINGDOM**

**Mr. Mervyn GREIG  
Citigroup Centre  
Level 18 - Maildrop CGC-18-58  
Canada Square  
Canary Wharf  
London EC14 5LB  
United Kingdom**

**Mr. Edward LEVIN  
Citigroup Centre  
Level 18 - Maildrop CGC-18-58  
Canada Square  
Canary Wharf  
London EC14 5LB  
United Kingdom**

**UNITED STATES**

**Mr. Douglas B. BAKER  
Deputy Assistant Secretary  
Service Industries, Tourism and Finance  
U.S. Department of Commerce  
14th & Constitution Avenues  
Washington, DC 20230**

**Ms. Lydia BORGATTA  
Senior Vice President  
A.G. Edwards & Sons, Inc.  
280 Park Avenue  
29<sup>th</sup> Floor West  
New York, NY 10017  
United States**

**Mr. Michael CORBIN  
Program Manager, Russia/NIS  
Office of Finance  
U.S. Department of Commerce  
14th Constitution Avenues  
20230 Washington  
United States**

**Mr. Peter DAVIES**  
**Vice Chairman**  
**RiskMetrics Group**  
**44 Wall Street**  
**22<sup>nd</sup> Floor**  
**New York, NY 10005**  
**United States**

**Mr. Donald HUNTER**  
**Chief Operating Officer**  
**Harbor Global Company Ltd.**  
**One Faneuil Hall Marketplace**  
**Boston, MA 02109**  
**United States**

**Mr. Steven A. KANDARIAN**  
**Executive Director**  
**Pension Benefit Guarantee Corp.**  
**1200 K Street NW Suite 210**  
**Washington DC**  
**United States**

**Mr. Stephen KASNET**  
**President**  
**Chief Executive Officer**  
**Harbor Global Company Ltd.**  
**One Faneuil Hall Marketplace**  
**Boston, MA 02109**  
**United States**

**Mr. William POOLE**  
*President*  
**The Federal Reserve Bank of St. Louis**  
**411 Locust St.**  
**St. Louis, MO 63102**  
**United States**

**Ms. Janet RUBENSTEIN**  
**Senior Benefits Consultant**  
**Milliman USA**  
**1301 Fifth Avenue, Suite 3800**  
**Seattle, WA 98101-2605**  
**United States**

**Mr. Ken SIMONS**  
**Vice President of OAS**  
**SunGard Corbel**  
**1660 Prudential Drive**  
**Suite 400**  
**Jacksonville, FL 32207**  
**United States**

## **NON-MEMBER COUNTRIES**

### **BRAZIL**

**Ms. Solange VIEIRA**  
**President**  
**Telecommunications Workers Pension Fund Foundation**  
**Av. Presidente Vargas n°290-10° andar, Centro**  
**Rio de Janeiro**  
**Brasil, cep: 20091-060**

### **HONG KONG, CHINA**

**Ms. Henden YU**  
**Chief Operating Officer**  
**Mandatory Provident Fund Schemes Authority**  
**21/F & 22/F One International Finance Centre**  
**1 Harbour View Street, Central**  
**Hong Kong, China**

**Mr. Joseph Kai-Wang LEE**  
**Manager, Investment Regulation Division**  
**Mandatory Provident Fund Schemes Authority**  
**21/F & 22/F One International Finance Centre**  
**1 Harbour View Street, Central**  
**Hong Kong, China**

### **KAZAKHSTAN**

**Mr. Nurzhan ALIMUHAMBETOV**  
**Deputy Chair of the Board**  
**Private Pension Fund of the**  
**National Bank of Kazakhstan**  
**Ul. Masanchi, 26**  
**480091 Almaty**  
**Kazakhstan**

### **RUSSIAN FEDERATION**

**Mr. Dmitry V. ALEXEEV**  
**Executive Director**  
**Institute of Social Insurance Development (ISID)**  
**44a, Varshavskoe shosse,**  
**Moscow, Russian Federation**

**Ms. Elena V. ARTEMOVA**  
**Head of the Pension Reform Division**  
**Ministry of Economic Development and Trade of the RF,**  
**1<sup>st</sup> Tverskaya-Yamskaya street, 1-3**  
**A-47, Moscow, GSP-3**  
**125993, Russian Federation**

**Mr. Vyacheslav BATAEV**  
**Head of Inspection of Non-State Pension Fund**  
**Under the Ministry of Labour and Social Development**  
**Slavyanskaya pl, 4, Stroenie 1**  
**109074 Moscow**  
**Russian Federation**

**Mr. Vika BELAGUROVA**  
**Analyst**  
**31, Krasnaya Presnya**  
**Moscow 123022**  
**Russian Federation**

**Mr. Sergey BROVCHAK**  
**Executive Director**  
**NPF Progress-Garant,**  
**Moscow**  
**Russian Federation**

**Mr. Nikolay BRUSNIKIN**  
**Deputy Chairman of the Social Committee**  
**The State Duma**  
**Ul. Okhotniy rayd, 1**  
**103265 Moscow**  
**Russian Federation**

**Mr. Vassiliy CHEKULAEV**  
**Head of Sales & Marketing**  
**Non-State Pension Fund 'ING'**  
**31 Krasnaya Prushya**  
**Moscow 123022**  
**Russian Federation**

**Mr. Alexander CHERBAKOV**  
**Director General**  
**Ingosstrakh**  
**Ul. Pyatnizkaya, 12**  
**115998 Moscow**  
**Russian Federation**

**Mr. Alexander CHERNOIVAN**  
**Deputy Chairman**  
**The State Pension Fund of Russia**  
**Ul. Shabolovka, 4**  
**119991 Moscow**  
**Russian Federation**

**Ms. Maria CHURAEVA**  
**General Director**  
**Pio Global**  
**Gazetnyi pereoulok, 5**  
**125993 Moscow**  
**Russian Federation**

**Mr. Mikhail DMITRIEV**  
**First Deputy Minister**  
**Ministry of Economic Development and Trade**  
**1<sup>st</sup> Tverskaya-Yamskaya street, 1-3**  
**A-47, Moscow, GSP-3**  
**125993, Russian Federation**

**Mr. Konstantin DOBROMYSLOV**  
**Pension Strategist**  
**Center of Strategic Development,**  
**Moscow**  
**Russian Federation**

**Mr. Sergei DUBROVIN**  
**Advisor**  
**The Administration of the President of the RF**  
**4 Staraya Square**  
**Moscow**  
**Russian Federation**

**Mr. Oleg EREMEEV**  
**Director General**  
**Russian Coordination Employers' Council**

**Mr. Kirill GORYATCHI**  
**Actuary**  
**Non-State Pension Fund 'ING'**  
**31 Krasnaya Presnya**  
**Moscow 123022**  
**Russian Federation**

**Ms. Elizabeth HEBERT**  
**PALLADA**  
**Ul. Bolshaya Yakimanka, 1 "Alexander House", office 4.28**  
**Moscow**  
**Russian Federation**

**Mr. Erhard JOERCHEL**  
**Ost-West Allianz**  
**3-d Samotechny per., 3**  
**103473 Moscow**  
**Russian Federation**

**Mr. Anvar IRCHAEV**  
**Head of Sales Department**  
**Deutscher Investment Trust Ltd.**  
**Podsosensky per, 30**  
**105062, Moscow**  
**Russian Federation**

**Mr. Sergey KABALKIN**  
**Director**  
**NPF Interros-Dostoinstvo**  
**Moscow**  
**Russian Federation**

**Mr. Maxim KARAGODIN**  
**Deputy Director of the Social Policy Department**  
**Ministry of Economic Development and Trade**  
**1<sup>st</sup> Tverskaya-Yamskaya street, 1-3**  
**A-47 Moscow, GSP-3**  
**125993 Russian Federation**

**Ms. Anastasia A. KLIMOVA**  
**Attorney**  
**LeBoeuf, Lamb, Green & MacRae, L.L.P.**  
**Nikitsky pereulok, 5**  
**125009 Moscow**  
**Russian Federation**

**Mr. Dmitri S. KONSHIN**  
**Counsellor to the Federal Minister**  
**Ministry of Economic Development and Trade**  
**1<sup>st</sup> Tverskaya-Yamskaya street, 1-3**  
**A-47, Moscow, GSP-3**  
**125993, Russian Federation**

**Ms. Irina KRIVOSHEEVA**  
**General Director**  
**Deutscher Investment Trust Ltd**  
**Podsosensky per, 30**  
**105062 Moscow**  
**Russian Federation**

**Mr. Alexander KUZNETSOV**  
**Chief Counselor**  
**CCMD**  
**Moscow, Russian Federation**

**Mr. Nathan LANE**  
**Economic Section**  
**Embassy of the United States of America**  
**Bolshoy Devyatinskiy Pereulok, 8**  
**Moscow, 121099**  
**Russian Federation**

**Mr. Vadim LISHINSKY**  
**President**  
**AIG Russia**  
**Ul. Tverskaya, 16/2**  
**125009 Moscow**  
**Russian Federation**

**Alexander LORENZ**  
**Director of the Non-Bank Financial Services, Chairman of the Pension**  
**Group of the Russia-Europe Business Council**  
**ING Bank**

**Mr. Sergey LUKONIN**  
**Deputy Director**  
**Russian Coordination Employers' Council**  
**Malyi Dolmachevskiy pereulok, 8/11, stroenie 3**  
**119017 Moscow**  
**Russian Federation**

**Ms. Dorothy LUTTER**  
**Senior Commercial Officer**  
**US Foreign & Commercial Service**  
**22/38 B. Molchanovka, Bldg. 2**  
**121069 Moscow**  
**Russia**

**Mr. Yuri Z. LYUBLIN**  
**First Deputy Minister**  
**Ministry of Labour and Social Development**  
**Birzhevaya pl., building 1**  
**101999 Moscow**  
**Russian Federation**

**Ms. Tatiana MEDVEDEVA**  
**Chief Legal Advisor**  
**CCMD**  
**Moscow**  
**Russian Federation**

**Mr. Andrei MOVCHAN**  
**Head of Asset Management**  
**Renaissance Capital**  
**22 Voznesensky pereulok**  
**103009 Moscow**  
**Russian Federation**

**Ms. Holly NIELSON**  
**International Counsel**  
**Debevoise & Plimpton LLC**  
**Business Centre “Mokhovaya”**  
**Ul. Vozdvishenka, 4/7**  
**Stroenie 2**  
**125009 Moscow**  
**Russian Federation**

**Ms. Tatyanna OLIFEROVA**  
**Consultant**  
**Social Development Dept of the Office of the Government of the**  
**Russian Federation**  
**Moscow, Russian Federation**

**Mr. Wil OLSHOORN**  
**General Director**  
**ING Non-State Pension Fund**  
**31 Krasnaya Presnya**  
**123022 Moscow**  
**Russian Federation**

**Mr. Dmitry PISKULOV**  
**Associate Banker, Financial Institutions**  
**European Bank for Reconstruction**  
**and Development (EBRD)**  
**36/1 Bolshaya Molchanovka str.,**  
**121 069 Moscow**  
**Russian Federation**

**Mr. Viktor PLESKACHEVSKY**  
**Chairman of the Committee on Property**  
**The State Duma**  
**Ul. Okhotniy rayd, 1**  
**103265 Moscow**  
**Russian Federation**

**Mr. Alexander P. POCHINOK**  
**Minister of Labour and Social Development**  
**Birzshevaya pl., building 1**  
**101999 Moscow**  
**Russian Federation**

**Mr. Douglas PRENTICE**  
**EuroCapital Group**  
**Moscow**  
**Russian Federation**

**Mr. Denis RODIONOV**  
**Co-Director**  
**Brunswick UBS Warburg**  
**Moscow,**  
**Russian Federation**

**Mr. Charles RYAN**  
**United Financial Group**  
**10 Povarskaya Street**  
**121069 Moscow**  
**Russian Federation**

**Mr. Oganés SARKISOV**  
**US Commercial Service**  
**Moscow**  
**Russian Federation**

**Mr. Alexey SAVATYUGIN**  
**President**  
**NAUFOR**  
**Moscow**  
**Russian Federation**

**Mr. Alexander SCHERBAKOV**  
**Director General**  
**Ingosstrakh**  
**Ul. Pyatnizkaya, 12**  
**115998 Moscow**  
**Russian Federation**

**Mr. Ulf SCHNEIDER**  
**Russia Consulting**  
**Ul. Bolshaya Yakimanka, 1 "Alexander House", office 4.28**  
**Moscow**  
**Russian Federation**

**Mr. Andrei SELIVANOV**  
**Chairman of the Social Committee**  
**The State Duma**  
**Ul. Okhotniy rayd, 1**  
**103265 Moscow**  
**Russian Federation**

**Mr. Yuri SHAMALOV**  
**First Vice-President**  
**NPF Gazfond**  
**Moscow**  
**Russian Federation**

**Mr. Alexei SHARONOV**  
**Federal Commission on Securities Markets**  
**Leninskii Prospect, d.9, et.13**  
**117939 Moscow**  
**Russian Federation**

**Mr. Alexey SHKRABKIN**  
**Investment Company “Capital”**  
**Moscow**  
**Russian Federation**

**Mr. Valeriy SIVASHENKOV**  
**Vice President**  
**NPF “Gegest”**  
**Volgogradskiy av., 2**  
**109316 Moscow**  
**Russian Federation**

**Mr. Andrew B. SOMERS**  
**President**  
**American Chamber of Commerce in Russia**  
**Ul. Dolgorukovskaya, 7, 14<sup>th</sup> Floor**  
**127006 Moscow**  
**Russian Federation**

**Mr. Vadim SOSKOV**  
**“ATON” GROUP**  
**Moscow**  
**Russian Federation**

**Mr. Andrei STOLIAROV**  
**NPF Gazfond**  
**Vice President of Non-State Pension Fund Gazfond**  
**Pr. Vernadskogo, 41**  
**117415 Moscow**  
**Russian Federation**

**Mr. Bernard SUCHER**  
**Chairman**  
**Alfa Capital**  
**9 Mashy Poryvaevoy Street**  
**107078 Moscow**  
**Russian Federation**

**Mr. Victor I. TARASOV**  
**President**  
**Non-State Pension Fund NPF Gazfond**  
**Moscow**  
**Russian Federation**

**Mr. Pavel TEPLUKHIN**  
**President**  
**Troika Dialog**  
**4, Romanov pereulok**  
**125009 Moscow**  
**Russian Federation**

**Ms. Capitolina TOURBINA**  
**Director**  
**GeneralCologne Re**  
**Ul. Chayanova, 7**  
**125047 Moscow**  
**Russian Federation**

**Mr. Andrei USPENSKY**  
**Chief Investment Officer**  
**Pio Global**  
**Gazetnyi pereulok, 5**  
**125993 Moscow**  
**Russian Federation**

**Mr. Konstantin UGRYUMOV**  
**Chief of Pensions**  
**IFD Capital**  
**Moscow**  
**Russian Federation**

**Mr. Yuri V. VORONIN**  
**Director of the Pension Department**  
**Ministry of Labor and Social Development**  
**Birzhevaya Pl., building 1**  
**101999 Moscow**  
**Russian Federation**

**Mr. Andrei VORONTSOV**  
**The Ministry of Finance,**  
**Deputy Director of the Sovereign Dept Department, Pension Section**  
**9 Ilinka Street**  
**109097 Moscow, Russian Federation**

**Mr. Evgeny YAKUSHEV**  
**Chair of the Board**  
**Chair of the Board of Non-State Pension Fund Globex**  
**Smolenskaya pl 3**  
**Business centre “Smolensky passage”**  
**121 099 Moscow**  
**Russian Federation**

**Mr. Igor YURGENS**  
**Vice-President**  
**Russian Union of Industrials and Entrepreneurs**  
**Staraya pl. 10/4**  
**103070 Moscow**  
**Russian Federation**

**Mr. Eugeny ZAITSEV**  
**Investment Company “ATON”**  
**Moscow**  
**Russian Federation**

**Mr. Alexander ZARETSKY**  
**General Manager**  
**AIG Life**  
**Ul. Sadovaya Chernogryazskaya, 13/3**  
**105064 Moscow**  
**Russian Federation**

**Mr. Leonid ZUBAREV**  
**Partner**  
**Cameron McKenna, LLP**  
**Moscow**  
**Russian Federation**

**Mr. Mikhail U. ZURABOV**  
**Head, State Pension Fund of Russia**  
**4 Shabolovka Street**  
**117049 Moscow**  
**Russian Federation**

**Ms. Irina BAGNYUK**  
**Deputy Head Pension Reform Department, Ministry of**  
**Labor and social Policy of Ukraine**  
**6/8 Frolyvs'ka St.**  
**Corpus 1**  
**Kyiv**  
**04070 Ukraine**

**Ms. Natalia GORYUK**  
**Pension Reform Expert,**  
**PADCO/USAID**  
**6/8 Frolivs'ka St.**  
**Corpus 1**  
**Kyiv**  
**04070 Ukraine**

**Mr. Yevgeny IVANOV**  
**Head of Department on Investment Activity, State Securities and Stock**  
**Market Commission of Ukraine**  
**6/8 Frolivs'ka St.**  
**Corpus 1**  
**Kyiv**  
**04070 Ukraine**

**Ms. Marina LAZEBNAYA**  
**Senior Specialist of the Department for Strategy**  
**Development and Social Policy, Secretariat of Cabinet of**  
**Ministers of Ukraine**  
**6/8 Frolivs'ka St.**  
**Corpus 1**  
**Kyiv**  
**04070 Ukraine**

**Mr. Greg McTAGGART**  
**Chief of Party**  
**USAID Ukraine Pension Reform Implementation Program**  
**Planning and Development Collaborative International (PADCO)**  
**6/8 Frolivs'ka St.**  
**Corpus 1**  
**Kyiv**  
**04070 Ukraine**

**Mr. Andrei RYBALCHENKO**  
**Director of the Department for Supervision on Non-State Pension Funds**  
**Activities, State Regulation of Financial Markets Commission of Ukraine**  
**6/8 Frolivs'ka St.**  
**Corpus 1**  
**Kyiv**  
**04070 Ukraine**

**Mr. Sergy SAVCHUK**  
**Joint Stock Commercial Bank for Social Development "UkrSotsBank"**  
**29 Kovpaka Str.**  
**Kiev 03150**  
**Ukraine**

## **INTERNATIONAL ORGANISATIONS**

**Ms. Svetlana MISIKHINA**  
**Social Protection and Labour Market Statistics Expert**  
**International Labor Organization**  
**Ul. Petrovka, 15, office 23**  
**107031 Moscow**  
**Russian Federation**

**Mr. Csaba FEHER**  
**Managing Director, Hungarian Private Pensions Guarantee Fund**  
**The World Bank**  
**1818 H Street NW**  
**Washington DC 20433**  
**United States**

**Ms. Elena ZOTOVA**  
**Technical Specialist**  
**World Bank**  
**Ul. Bolshaya Molchanovka, 36**  
**121069 Moscow**  
**Russian Federation**

**Ms. Juana Mera Cabello**  
**First Secretary**  
**Head of Tacis HR Sector**  
**Delegation of the European Commission**  
**Moscow**  
**Russian Federation**

## **OECD SECRETARIAT**

**Mr. Stephen LUMPKIN**  
**Principal Administrator**  
**Financial Markets and Policies**  
**Financial Affairs Division**  
**OECD**  
**37 bis, boulevard Suchet**  
**75016 Paris**  
**FRANCE**

**Mr. Russell GALER**  
**Administrator**  
**Insurance and Private Pensions Unit**  
**Financial Affairs Division**  
**Directorate for Financial, Fiscal & Enterprise Affairs**  
**OECD**  
**37 bis, boulevard Suchet**  
**75016 Paris**  
**FRANCE**

***Mr. Vinicius CARVALHO PINHEIRO***  
**Consultant, Pensions**  
**Insurance and Private Pensions Unit**  
**Financial Affairs Division**  
**Directorate for Financial, Fiscal and Enterprise Affairs**  
**OECD**  
**37 bis Bd. Suchet**  
**75016 Paris**  
**France**

**Judyta FIEDIN**  
**Administrator**  
**Russia, NIS and SEE Unit**  
**Centre for Co-operation with Non-Members**  
**OECD**  
**2, rue André Pascal**  
**75775 Paris Cedex 16**  
**France**

**Ms. Nina PAKLINA**  
**Research Assistant**  
**Insurance and Private Pensions Unit**  
**Financial Affairs Division**  
**Directorate for Financial, Fiscal & Enterprise Affairs**  
**OECD**  
**37 bis, boulevard Suchet**  
**75016 Paris**  
**FRANCE**