



Russian Corporate Governance Roundtable Meeting

AGENDA
27-28 October 2008

Marriott-Tverskaya Hotel
“Valdaysky” Conference Room
34, 1st Tverskaya-Yamskaya Street
Moscow

Meeting co-hosted by:

The Ministry for Economic Development, Russian Federation

Background: This meeting aims to facilitate an exchange of policy experiences between OECD and Russia policy-makers and experts. **Panelists** are invited to highlight the main challenges related to the specific theme, provide some elements to answer the related questions, and illustrate with their individual experience. The objective is to stimulate reflection and encourage the exchange of views and experience on these complex issues among all the Roundtable participants. These initial presentations should last no more than 5-10 minutes each. **Chairs** are invited to encourage open discussion among participants, to maintain the focus on the theme of their session and to be strict in managing time.

OCTOBER 27

<p>9:00</p>	<p>REGISTRATION</p>
<p>9:30</p>	<p><i>Introductory remarks</i></p> <p>Mr Ivan Oskolkov, Director, Department of Corporate Governance Ministry of Economic Development, Russian Federation</p> <p>Mr Lars Johan Cederlund, Chairman, OECD Working Group on Privatisation and Corporate Governance of SOEs</p> <p>Mr. Grant Kirkpatrick Senior Economist, Corporate Affairs Division, OECD, Paris.</p>
<p>10:00</p>	<p>The State Acting as Owner - Introductory Presentations</p> <p><i>Chair</i></p> <p>Mr Rostislav Kokorev Deputy Director, Department of Corporate Governance Ministry of Economic Development, Russian Federation</p> <p>1. Government Objectives for SOEs in Russia</p> <p>Mr Ivan Oskolkov, Director, Department of Corporate Governance Ministry of Economic Development, Russian Federation</p> <p>2. SOEs in the World Economy</p> <p>Mr Hans Christiansen, Senior Economist, Corporate Affairs Division, OECD, Paris</p> <p>3. Observed Trends in State Ownership in the Russian Economy</p> <p>Dr Carsten Sprenger, Lecturer, International College of Economics and Finance, Higher School of Economics, Moscow</p>

<p><i>11:00</i></p>	<p><i>Refreshments</i></p>
<p><i>11:30</i></p>	<p>Ownership Framework and Objectives</p> <p><i>Chair</i></p> <p>Mr. Morten M. Kallevig, Deputy Director General, Department of Ownership, Norwegian Ministry of Trade and Industry, Norway</p> <p><i>Panelists</i></p> <ul style="list-style-type: none"> • Ms. Ekaterina Makeeva, Director, Corporate Governance Division, EN+ Group • Mr. Arto Honkaniemi, Senior Financial Counsellor, Ownership Steering Department, Finland • Mr. Oleg Shvyrkov, Associate Director, Governance Services, Standard and Poors <p><i>Open Discussion / Summary by the Chair</i></p> <p><u>Issues for discussion:</u></p> <ol style="list-style-type: none"> 1. Which agencies are involved in the exercise ownership functions in the Russian state? 2. Is there a co-ordinated policy process that establishes the overall objectives of state ownership? Are there formal and/or transparent processes for trading off competing policy objectives? 3. How do Governments in different countries ensure the accountability of the ownership entity/entities themselves?
<p><i>13:00</i></p>	<p><i>Lunch</i></p>
<p><i>14:15</i></p>	<p>The legal and regulatory framework</p> <p><i>Chair</i></p> <p>Mr. Viktor Pleskachevsky, Chairman, Committee of Property, Russia State Duma</p> <p><i>Panelists</i></p> <ul style="list-style-type: none"> • Mr Lars Johan Cederlund, Chair, OECD Working Group on Privatisation and Corporate Governance of State Owned Enterprises • Ms. Tatiana Medvedeva, Senior Legal Expert, Federal Service for the Financial Markets • Dr. Svetlana Avdasheva, Professor, Higher School of Economics • Mr. Rostislav Kokorev, Deputy Director, Department of Corporate Governance Ministry of Economic Development, Russian Federation

	<p><i>Open Discussion / Summary by the Chair</i></p> <p><u>Issues for discussion:</u></p> <ol style="list-style-type: none"> 1. Is it desirable to harmonize SOEs' legal status? What are the main challenges and constraints to rationalising the current range of legal forms of ownership? 2. How does the creation of State Corporations fit within the Government's overall ownership framework? What corporate governance challenges does the use of State Corporations create? 3. What are the main areas where Government's ownership functions and its regulatory or industrial policy functions overlap?
<i>15:45</i>	<i>Refreshments</i>
<i>16:10</i>	<p>Equitable treatment of non-Government shareholders</p> <p><i>Chair:</i> Mr. Sergei Porshakov, Executive Director, National Council on Corporate Governance</p> <p><i>Panelists:</i></p> <ul style="list-style-type: none"> • Ms. Elena Kuritsina, Deputy Head, Federal Service for Financial Markets • Mr. Arto Honkaniemi, Senior Financial Counsellor, Ownership Steering Department, Finland • Dr Sergey Stepanov, Professor, Centre for Economic and Financial Research • Mr. Aimilios Stasinakis, Special Secretary for Public Enterprises and Entities, Ministry of Economy and Finance, Greece <p><i>Open Discussion / Summary by the Chair</i></p> <p><u>Issues for discussion:</u></p> <ol style="list-style-type: none"> 1. What are the main challenges in ensuring equitable treatment of minority shareholders in SOEs? What is the role of ownership entities in ensuring the equitable treatment of minority shareholders? 2. What are the key provisions and mechanisms in Russia to address the rights of minority shareholders in SOEs? How do governments in different countries regulate related party transactions between the Government and SOEs or among SOEs? 3. Are minority shareholders effectively represented in SOE boards? 4. Does stock exchange listing promote the equitable treatment of non-Government shareholders?
<i>18:00</i>	<i>Close</i>

OCTOBER 28

CORPORATE GOVERNANCE OF STATE-OWNED ENTERPRISES

<p>9:00</p>	<p>The Effectiveness of the Boards of State-Owned Enterprises</p> <p><i>Chair</i></p> <p>Mr Lars Johan Cederlund, Chair, OECD Working Group on Privatisation and Corporate Governance of State Owned Enterprises</p> <p><i>Panelists</i></p> <ul style="list-style-type: none">• Mr. Alex Filatov, Executive Director, Independent Directors Association, Russia• Ms Angela Pearce, Assistant Director, Shareholder Executive, United Kingdom• Mr Vladimir Gusakov, Independent Director, RZD• Mr. Igor Belikov, Russian Institute of Directors• Ms. Olga Sokolova, Head of the Department, Atomenergoprom <p><i>Open Discussion / Summary by the Chair</i></p> <p><u>Issues for discussion:</u></p> <ol style="list-style-type: none">1. What are the responsibilities and liabilities of SOE board members? Do they differ from the duties of private sector boards? Are there any differences among the liabilities of different board members?2. How do Governments develop Board mandates and where are they spelled out?3. What selection criteria and processes do governments use to appoint board members? What mechanisms are used to evaluate SOE board member performance?
<p>11:00</p>	<p><i>Refreshments</i></p>
<p>11:30</p>	<p>Audit and Disclosure Requirements</p> <p><i>Chair</i></p> <p>Mr Grant Kirkpatrick, Senior Economist, Corporate Affairs Division, OECD, Paris.</p> <p><i>Panelists</i></p> <ul style="list-style-type: none">• Mr. Morten M. Kallevig, Deputy Director General, Department of Ownership, Norwegian Ministry of Trade and Industry, Norway• Mr Alexei Sonin, Executive Director, Institute of Internal Auditors• Ms. Tatiana Krylova, Partner KPMG, Russia

	<p><i>General Discussion</i></p> <ol style="list-style-type: none"> 1. What accounting and auditing requirements apply to SOEs? 2. How are external auditors appointed? What is the relationship between the auditors and the Board of Directors? What should be the role of the state auditors? 3. How do governments promote effective reporting to Parliament (or external stakeholders) on SOE performance?
<p><i>13:00</i></p>	<p>Conclusion and next steps</p> <p>Main highlights from the meeting by Mr Jim Colvin, Policy Adviser, Corporate Affairs Division, OECD, Paris.</p> <p>Closing of the meeting</p>
<p><i>13:30</i></p>	<p><i>Lunch</i></p>