

## OECD RUSSIA CORPORATE GOVERNANCE ROUNDTABLE

MEETING DOCUMENTS, 19 NOVEMBER 2014  
LOTTE HOTEL, MOSCOW, RUSSIAN FEDERATION

# AGENDA

## OECD Russia Corporate Governance Roundtable

### AGENDA OF THE 2014

#### OECD RUSSIA CORPORATE GOVERNANCE ROUNDTABLE MEETING

**Description:** A one day Roundtable meeting addressing the following corporate governance challenges facing the Russian Federation:

- Related party transactions
- Corporate governance and business integrity
- Reports on Corporate Governance Code compliance

**About the Roundtable:** In December 2011, the OECD and the Moscow Exchange launched the OECD Russia Corporate Governance Roundtable, a 3-year programme to tackle 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.

Building on a longstanding co-operation between Russia and the OECD in corporate governance, it 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 Bank of Russia; the Ministry of Economic Development; Rosimuschestvo; the Ministry of Finance; and the Moscow International Financial Centre Taskforce, among others.

This year was supposed to be the final year of the Roundtable's operations under the sponsorship of the Moscow Exchange and the organisers agreed to focus this years' agenda on a few high-priority policy challenges facing Russia.

In July 2014, the Roundtable held a technical seminar with representatives from State-owned Enterprises to facilitate a discussion of corporate governance development among those companies, particularly on the nomination, election and remuneration of Executive and Supervisory Boards and on the audit of SOEs' performance.

This annual meeting of the Roundtable will in turn address the complex issue of related party transactions, and will host a debate about the synergies between good corporate governance and business integrity. Additionally, it will continue last year's work on monitoring reports for corporate governance codes to facilitate compliance and enforcement of the new Russian Corporate Governance Code.

**Date and venue:** November 19<sup>th</sup> 2014, Lotte Hotel, 8 bld.2 Novinskiy Boulevard, Moscow

## Agenda - 19th November 2014

**9:00 to 9:30**      **Welcome coffee**

**9:30 to 10:00**      **Opening remarks**

- Alexander Afanasiev, CEO, Moscow Exchange
- Mats Isaksson, Head, OECD Corporate Affairs Division
- Sergey Shvetsov, First Deputy Chairman, Bank of Russia

**10:00 to 13:00**      **Related party transactions: international best practices and the Russian landscape**

Related party transactions are a major policy issue worldwide as they present a potential for abuse and expropriation of shareholders at the hands of insiders and controlling shareholders. These transactions can take many forms and involve parties with a diversity of relation, which present a real challenge for corporate governance.

A 2012 OECD paper on the subject illustrates that abusive related party transactions can constitute a particular challenge where ownership is concentrated and controlling shareholders as well as groups are predominant. Regional OECD reports from Asia and Latin America confirm this tendency. They also show that most frameworks deal with these challenges via a combination of three main elements: clear definitions, formal procedures and strong disclosure. The OECD Principles of Corporate Governance as well as recent international experiences highlight the importance of adequate rules and strong enforcement.

**Coffee break**  
**11:10 to 11:30**

Defining who related parties are is an essential starting point. Most jurisdictions adopt their own legal provisions, although some opt to follow closely IAS24, from the International Accounting Standards Board, which offers a widely accepted definition for financial reporting. Within the decision making process of the board, independent directors, the audit committee, and internal/external auditors are all required to play a significant role in monitoring conflict of interest. Disclosure, within and outside of the company and in a manner that could facilitate proper monitoring by shareholders and stakeholders completes the framework.

In Russia, related party transactions indisputably remain a key corporate governance challenge. While the proposal to define related parties directly in the Civil Code was not retained, the Civil Code now features a new provision which cross-references to other laws. Accordingly, appropriate amendments to the Russian Joint Stock Company (JSC) Law and the Russian Limited Liability Companies (LLC) Law are under discussion.

This panel will address international experiences in dealing with related party transactions, which may serve as an input for enhancing Russian rules and practices. The panel will then discuss different approaches of regulating related party transactions in the Russian context as well as their key characteristics and likely consequences.

### **Speakers:**

- Alyona Kucher, Partner, Debevoise & Plimpton LLP Moscow
- Anastasia Kossov, Policy Analyst, OECD Corporate Affairs Division
- Alessio Paces, Professor, Erasmus University Rotterdam

- Denis Spirin, Corporate Governance Director, Prosperity Capital
- Kha Loon Lee, Board Member, CFA Society Malaysia
- Rostislav Kokorev, Deputy Director of Corporate Governance Department, Ministry of Economic Development of the Russian Federation

#### **Moderators:**

- Andrey Gabov, Head of Department, The Institute of Legislation and Comparative Law under the Government of the Russian Federation
- Héctor Lehuedé, Manager, OECD Corporate Affairs Division

#### **Materials:**

- Anastasia Kossov and Dimitri Lovyrev (2014), Related Party Transactions: International Experience and Russian Challenges ([English](#)) ([Russian](#))
- Marcello Bianchi et al. (2014), Regulation and Self-Regulation of Related Party Transactions in Italy, ECGI Finance Working Paper No. 415 ([English](#))
- OECD (2012), Related Party Transactions and Minority Shareholder Rights ([English](#))
- OECD (2009), Guide on Fighting Abusive Related Party Transactions in Asia ([English](#))
- OECD (2012), Latin American Roundtable on Related Party Transactions ([English](#))

**13:00 to 14:00**     **Buffet lunch**

**14:00 to 15:30**     **Corporate governance and business integrity: key challenges for Russia**

Good governance is an important ally for business integrity, responsible business conduct and the prevention of corruption. Together, they aim to protect the company's assets and reputation while ensuring a sustainable development model that will generate profits for shareholders and stakeholders in the long run.

Indicators of corruption affect the trust of market participants and investors. Russian companies can foster integrity within their corporate governance framework and serve as examples and inspiration to others. They can also differentiate themselves from the average and attract investors concerned about integrity. A solid set of corporate governance rules and procedures can foster integrity levels that render corruption unsustainable and unacceptable in Russian companies. When such settings are present, institutions and practices give rise to a system where the processes of corrupt activities are more likely to be mitigated by preventive measures, become harder to accomplish through sound checks and balances or are more quickly exposed and addressed by enforcement. Bribery and theft at the corporate level are thus meaningfully discouraged.

The issue of combating corruption was the focus of discussions under the 2013 B20 Russian Presidency. The B20 Guiding Principles of Anti-corruption became the cornerstones of this process. The Task Force on Transparency and Anti-corruption proposed practical recommendations, which were presented to the G20 countries. This work was continued in 2014, during the G8 Russian presidency. The recommendations focused on areas where business can and should be part of the solution.



This panel will explore best corporate practices that aim to improve the corporate governance framework to foster better business integrity.

**Speakers:**

- Aneta McCoy, Principal, AMAG
- Elena Bezdenzhnykh, Deputy CEO - Head of Corporate Governance, Asset Management and Legal Unit, Norilsk Nickel
- Elena Panfilova, General Director, Transparency International Moscow
- Tihana Bule, Policy Analyst, OECD Investment Division
- Mikhail Konstantinov, Head, Corporate Governance and Property Division, Inter RAO UES
- Mikhail Safarov, Partner, Regional Development Director, VEGAS LEX law firm

**Moderator:**

- Andrei Bougrov, Member of the Board, RSPP

**Materials:**

- OECD Guidelines for Multinational Enterprises ([English](#)) ([Russian](#))
- OECD-UNODC-World Bank (2013) Anti-corruption, Ethics and Compliance Handbook for Business ([English](#))
- B20-G20 Partnership for Growth and Jobs. Recommendations from Business 20 (2013) ([English](#))
- Vegas Lex (2013), Russian Nationwide Survey: Practice of Fighting the Corporate Fraud ([English](#)) ([Russian](#))

**15:30 to 15:50 Coffee break**

**15:50 to 17:30 Reports on Corporate Governance Code compliance**

Russia has recently adopted a new Code of Corporate Governance requiring annual reporting under a comply-or-explain system which will be monitored by the Bank of Russia and will aim to raise the governance standards of Russian issuers.

Investors also play a key role and it is broadly considered that a “comply-or-explain” approach most likely to be effective if investors actively monitor and consider compliance with the Code in their investment decision making. In some countries, institutional investors, particularly those investing public funds, are required to disclose how they take these inputs into consideration.

The influence of investors is however limited in jurisdictions with concentrated ownership and low free floats. Hence, the need for effective public monitoring and enforcement. In most European countries, authorities/organisations responsible for the national corporate governance code produce regular monitoring reports on companies’ compliance. Such monitoring reports have proven to be effective tools which drive the implementation of best practices in corporate governance by providing visibility to the companies’ efforts.

International experience shows that in the absence of credible private and public enforcement of comply-or-explain codes, issuers lack sufficient incentives to implement best practices in corporate governance, in particular the most challenging ones, as their efforts are not rewarded, particularly because they are

not distinguishable from the behaviour of those that do not aim to comply in a meaningful way.

This panel will provide a forum to discuss concrete experiences and best practices regarding how to boost issuer's incentives to comply with corporate governance codes and how it can be best monitored by investors and the regulator.

**Speakers:**

- Elena Kuritsina, Director of the Financial Markets Access Department, Bank of Russia
- Victoria Semerikova, Head of Corporate Technologies Division, Rosimuschestvo
- Elena Dubovitskaya, Director, Governance, risk and compliance group, PwC
- Gabriela Figueiredo, Advisor to the Board, Portuguese Securities Commission
- Andrey Gaidamaka, Vice President of Investor Relations, LukOil; the Chairman of the Committee issuers of the Moscow Exchange
- Gian Piero Cigna, Legal Counsel, EBRD
- Stefan Georgiev, Head, ISS Eastern Europe and Russia

**Moderator:**

- Vladimir Gusakov, Managing Director of Government Relations, Moscow Exchange

**Materials:**

- 2014 Russian Corporate Governance Code ([English](#)) ([Russian](#))
- Anastasia Kossov (2013), Can Corporate Governance Codes be Effective in Emerging Markets? ([English](#)) ([Russian](#))
- Eddy Wymeersch (2012), European Corporate Governance Codes and their Effectiveness ([English](#)) ([Russian](#))
- Overview of monitoring reports of European corporate governance codes ([English](#))

**17:30 to 18:00**

**Closing remarks**

- Elena Kuritsina, Director of the Financial Markets Access Department, Bank of Russia
- Vladimir Gusakov, Managing Director of Government Relations, Moscow Exchange
- Mats Isaksson, Head, OECD Corporate Affairs Division

**18:00 to 19:00**

**Cocktail reception**

**BIOGRAPHIES**

**Alessio Paces**

Alessio Paces is Professor of Law and Finance at the Erasmus School of Law, Erasmus University Rotterdam. Since 2009 he is Research Associate at the European Corporate Governance Institute (ECGI) and in October 2014 he became Director of the European Master in Law and Economics (EMLE). Before

entering academia, Professor Paces 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 Rotterdam (cum laude, 2008). Professor Paces' research focuses on the economic analysis of corporate law and financial regulation. On these topics he published books, chapters and peer-reviewed articles of international relevance. He has participated in forums with important policy institutions, including inter alia the OECD and the European Commission.

**Alexander Afanasiev**

Alexander Afanasiev has been Chairman of the Executive Board and CEO of Moscow Exchange since June 2012. Prior to joining Moscow Exchange, he spent 13 years at Bank WestLB Vostok, a subsidiary of the German banking group WestLB AG, most recently as a Deputy Chairman of the Executive Board. Prior to his work at WestLB, Mr Afanasiev was an Executive Board member of Bank Imperial. From 2005 to 2011 Mr Afanasiev was Chairman of the MICEX FX Market Council. From 2009 to 2013 he co-chaired the National Foreign Exchange Association and from 2011 to 2014 the National Securities Market Association. Mr Afanasiev has been working in the Russian financial sector since 1991. He worked at the Bank of Russia earlier in his career, and was among the founders of the Russian Project Finance Bank, the first investment bank with foreign capital in Russia. He subsequently served as Executive Director of this bank. Alexander Afanasiev graduated from the Moscow Financial Institute with a degree in international economic relations and holds a PhD in economics.

**Alyona Kucher**

Alyona Kucher is a Partner at Debevoise & Plimpton LLP's Moscow office. She is recognised as a leading corporate lawyer in Russia by Chambers Global (2014) and Chambers Europe (2014). Ms. Kucher has been principally involved in such areas as general corporate practice, construction (in particular, major infrastructure projects), sale/purchase, lease and operation of real estate and other immovable property, oil and gas projects and M&A. Ms. Kucher joined the firm in 1998. She graduated from Moscow State University, Faculty of Law in 2000 and from its Faculty of Foreign Languages in 1999. She received her Ph.D. in law from Moscow State University in 2002 and currently lectures corporate and contract law in the Faculty of Law of Moscow State University. In 2004, Ms. Kucher worked in the firm's New York office and participated in a Global Fellowship Program at New York University. Ms. Kucher is an author of a book on formation of contracts and negotiations procedures as well as numerous articles on various matters of Russian law.

**Anastasia Kossov**

Anastasia Kossov is a Policy Analyst at the Corporate Affairs Division of the OECD, where she works on the OECD Russia Corporate Governance Roundtable as well as on broader corporate governance policy analysis and advice. Ms Kossov has authored and co-authored several policy papers including a paper on the effectiveness of corporate governance codes in emerging markets, the corporate governance of Russian State-owned enterprises and a paper on international experience in dealing with related party transactions. Prior to joining the OECD, Ms Kossov has been a Senior Associate at L.E.K. Consulting, an international strategy consulting firm, where she worked on large corporate strategy projects in Europe, Asia-Pacific and the USA as well as on over 30 M&A due diligences. She holds a degree in Economics and Management from the Paris-Dauphine University as well as a Master's degree in Law and Accounting from the London School of Economics.

**Andrei  
Bougrov**

Andrei Bougrov is a Deputy CEO and Deputy Chairman of the Board of Directors of MMC Norilsk Nickel as well as Member of its Management Board. He is currently a Vice President of Interros Holding Company and Member of the Board of Directors of Inter RAO. He also was a Senior Managing Director of Interros Holding Company. Mr. Bougrov was President, Chairman and Member of the Board of Directors of Rosbank; Member of the Board of Directors of INTER RAO UES, RAO Unified Energy Systems of Russia, Power Machines Corporation and RusHydro, Chairman of the Board of Directors of Prof-Media and the Third Generating Company of Wholesale Electric Market (OGK-3). Prior to that, in 1993-2002 Mr. Bougrov was Russia's Principal Resident Representative and Executive Director at the World Bank. He was also the Dean of the Board of Directors of the World Bank, Member of the Boards of Directors of International Bank for Reconstruction and Development, International Development Association, International Finance Corporation and the Multilateral Investment Guarantee Agency in Washington, D.C. Before joining the World Bank Mr. Bougrov was a senior staff member of the European Bank for Reconstruction and Development in London. He began his career as Deputy Dean of the Economic Department of the Moscow Institute for International Relations and then spent 12 years with the Russian Ministry for Foreign Affairs in charge of international economic affairs. He received a BA and a Master's Degree with first class honors from the Moscow State Institute for International Relations, completed post-graduate studies and received a Ph.D. in economics at the same institute.

**Andrei  
Gaidamaka**

Andrei Gaidamaka has been working at LUKOIL since 2001. His responsibilities include the analysis and evaluation of the company's large investment projects, as well as the formulation of LUKOIL's long term investment and business development strategy. In the past decade that Mr. Gaidamaka has been with LUKOIL, he has administered a number of high profile value-enhancing asset acquisitions. Mr. Gaidamaka has taken an active role in improvement of corporate governance systems, in investment analysis, capital allocation decisions in his position of Deputy Vice-President for Strategic Development. In September 2013 Mr. Gaidamaka was appointed Vice President of Investor Relations at LUKOIL. He was also elected Chairman of the Issuers' Committee of Moscow Exchange, that besides LUKOIL consists of Gazprom, Novatek, Sberbank, Aeroflot, MTS as well as other top 20 Russian issuers.

**Andrey Gabov**

Andrey Gabov is the head of the Civil Law and Procedure Department at the Russian Government's Institute of law and comparative law studies. He is a doctor of law and associate professor, as well as the senior fellow at the Russian Government's Institute of law and comparative law studies; he is also a member of boards of a number of leading Russian companies. Mr. Gabov's academic interests include legal regulation of corporate entities, equity markets, legal regimes governing transactions involving conflicts of interest; and protection of shareholders' rights, including greenmail and corporate raiding. Mr. Gabov has authored over 70 publications including monographic "Essays on the legal theory of bills and notes" (2000); "Related parties transactions in corporate practices: issues of legal regulation" (2005); "Limited liability and supplementary liability companies in the Russian law" (2010).

**Aneta McCoy**

Aneta McCoy is the Founder and Managing Partner of Aneta McCoy Advisory Group (AMAG). She is responsible for strategic development of the firm and runs AMAG's Corporate Governance services. Prior to founding AMAG in 2011, she headed Eastern European/Russian Governance research at Institutional Shareholder Services (ISS), the world's largest proxy advisory firm. In her close



to eight years with ISS, Ms. McCoy developed unprecedented expertise with focus on Russia and played a key role in the formulation of policies that ultimately drive ISS' vote recommendations. Among others, she was behind ISS' recommendations on the proxy contests at VimpelCom (2005-2010), Polyus Gold (2008), and MMC Norilsk Nickel (2008, 2010, and 2011), and assisted ISS' M&A team with the analysis of Governance implications of the Uralkali-Silvinit and VimpelCom-Wind transactions. Ms. McCoy was also actively involved in the development of methodology for ISS' Corporate Governance ratings

**Denis Spirin**

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

**Elena  
Bezdenezhnykh**

Elena Bezdenezhnykh is the deputy CEO and head of the Corporate, Ownership and Legal Issues, and a member of the Executive Board at Norilsk Nickel. Born in Norilsk, she graduated from the Krasnoyarsk State University as a lawyer. Her career was started in 1995 at the Norilsk Mining and Metal Works where she rose from the position of an in-house lawyer to the director of the Corporate and Legal Affairs Department. In 2008, she was appointed head of the Legal Department at Norilsk Nickel, and in March 2012 moved on to become deputy CEO and head of the Corporate, Ownership and Legal Issues there.

**Elena  
Dubovitskaya**

Elena Dubovitskaya is Director at PwC Russia where she manages consulting projects with regard to corporate governance for local and foreign companies. Ms. Dubovitskaya has 12 years of corporate governance related experience, including research, publications, analytics, rating services (working with Standard and Poor's Governance Services), experience in industry and consulting. Her practical experience includes a number of projects on comprehensive assessment of corporate governance, improvement of the board of directors performance, corporate restructuring, ethical standards development and corporate reporting preparation and assurance. She graduated from the Moscow State University. She holds a PhD in Economics and completed a certificated program of studies in Corporate Governance, York University, Schulich Business School (Canada). Ms. Dubovitskaya led a number of corporate governance surveys, has more than 10 publications on corporate governance issues and holds lectures for university students on the subject.

**Elena Kuritsina**

Elena Kuritsina has been the Director of the Financial Market Licensing Department at the Bank of Russia since 28 February 2014. In this capacity, she is responsible for vetting documents related to the procedure of licensing of non-credit financial institutions to work on financial markets, and also for the development of regulations pertaining to the company law and improved corporate governance. Most of Ms. Kuritsina's previous work was carried out at Russia's Federal Service for Financial Markets (FSFM) and the Bank of Russia. In 2000, she joined the civil service, obtaining a position with the Department for Securities Transactions Monitoring at the Russian FSFM, and in July 2003 she was appointed head of the Department for the stock market infrastructure regulation at the Bank of Russia. In May 2004, she was appointed head of the Securities Market Supervision Department with the Russian FSFM. In 2007, the

Government of the Russian Federation appointed Ms. Kuritsina as Deputy Head of the Federal Service for Financial Markets. She has a degree cum laude in law from the Moscow State Open University.

**Elena Panfilova** Elena Panfilova is Vice-Chair for Russia at Transparency International, an international movement against corruption. She graduated from the Moscow State University in 1989. In 1997, she graduated from the political sciences department of the Russian Foreign Affairs Ministry's Diplomatic Academy. Between 1997 and 2000 she worked for her PhD in political sciences there, and was also a columnist at the Otkrytaya politika magazine. In 2000, she founded and headed the Russian Chapter of Transparency International (TI), an international anti-corruption organization. Between 2000 and 2014 she was the Director of the Center for Anti-corruption Research and Initiative of Transparency International Russia, and in July 2014, she moved on to become chair of the Russian Chapter. Since 2008, Ms. Panfilova has been teaching at the Higher School of Economics; in 2008 she also set up and led the Project Anti-Corruption Lab at the HSE. In October 2014, she was elected Vice-Chair of Transparency International.

**Gabriela Figueiredo Dias** Gabriela Figueiredo Dias is Advisor to the Board and Head of International and Regulatory Policy Department of the Portuguese Securities Commission (CMVM), where she has previously acted as Head of Issuers and Information Department. In both positions she has been responsible for the Corporate Governance Team, which is in charge of setting up and updating the CMVM Corporate Governance Code, as well as of ensuring its implementation and monitoring. In those capacities, she has been deeply involved in the implementation of international Corporate Governance standards, issuance of Corporate Governance recommendations and following Corporate Governance developments at international and national bodies. She represents Portugal at the OECD Corporate Governance Committee since 2009 and is a member of its Bureau. She is also the Portuguese representative at the European Corporate Governance Codes Network, member of the Portuguese Corporate Governance Institute and of Governance Lab, being the author or co-author of several papers and books on Corporate Governance issues. She is also an academic, teaching corporate and securities law, and used to be a lawyer before she joined the CMVM.

**Gian Piero Cigna** Gian Piero Cigna, who is an Italian qualified attorney, is the corporate governance specialist in the Legal Transition Team at the European Bank for Reconstruction and Development (EBRD) in London. Prior to joining the EBRD, he worked on company law, corporate governance and capital markets related issues at the European Commission and at the Italian Ministry of Economy. He practiced law in international law firms in the Netherlands, Italy, Albania and Romania and acted as consultant to international organisations and various state institutions and ministries in Eastern Europe. He has been responsible for EBRD corporate governance legal reform projects since 2004, and led reform projects in Albania, Armenia, Kazakhstan, Kyrgyz Republic, Romania, Russia and Serbia especially on corporate governance code development and implementation, as well as a number of research and standard-setting projects. At the EBRD is also responsible for the corporate governance due diligence of EBRD investee companies and development of action plans. He is member of the Bucharest Stock Exchange Corporate Governance Advisory Board and a founding member of the DFI Corporate Governance Working Group. He is lecturing corporate governance in transition countries at the Queen Mary University and King's College in London. His publications include several essays

on corporate governance, capital markets and banking law most recently with a focus on emerging markets in Eastern Europe and Central Asia.

**Héctor  
Lehuedé**

Héctor Lehuedé is Senior Policy Analyst at the OECD Corporate Affairs Division, which is responsible for the corporate governance work of the OECD. He is in charge of the bilateral work with the Russian Federation, of research on comparative international corporate governance and of peer reviews of the implementation of the OECD Principles of Corporate Governance and the OECD Guidelines on Corporate Governance of State-owned enterprises. Mr. Lehuedé is also the manager of the OECD Russia Corporate Governance Roundtable. Before joining the organization, he 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. Mr. Lehuedé holds a law Juris Doctor Degree from Universidad de Chile and a Masters Degree from Stanford University.

**Kha Loon Lee**

Kha Loon Lee is currently a Director of ValueCap Asset Management, Malaysia, an investment management company, Member of the Listing Committee of the Stock Exchange, Malaysia, Technical Committee Member of the Finance Accreditation Agency in Malaysia and Board Member of CFA Malaysia. Mr. Lee held various executive positions at CFA Institute from October 1999 to August 2013 including Special Projects Director, Head of Asian Operations, Senior Policy Director and Head of Standards and Financial Market Integrity. He started and spearheaded the Asia Pacific group as part of a global team with staff in New York, Charlottesville, London and Hong Kong. Mr. Lee authored and co-authored a number of research papers as part of the engagement process, which helped establish CFA views and positions on related party transactions, REITS Governance and periodic reporting by retail funds. He was involved in corporate governance reforms in the region, particularly in ASEAN, India, Japan and China. The involvement included consultations with the various stock exchanges, securities regulators, speaking at public seminars and private forums to debate and discuss national reform agendas. From 1976 to 1999, Mr. Lee worked at the Securities Commission of Malaysia, the Standard Chartered Bank, Hong Leong Group of Companies and PriceWaterHouse where he gained experience as an internal and external auditor, financial controller, treasurer and regulator of financial markets. Mr. Lee is a member of Malaysian Institute of Certified Public Accountants since 1981 and a Chartered Financial Analyst, CFA, since 1993.

**Mats Isaksson**

Mats Isaksson is Head of the Corporate Affairs division at the Organisation for Economic Co-operation and Development (OECD). His responsibilities include corporate governance, state-owned enterprises, equity markets, company law, privatisation, dispute resolution and other policy areas of importance to a sound and dynamic business environment. Mr. Isaksson participated in the development of the OECD Principles of Corporate Governance and was in charge of the comprehensive revision of the Principles in 2004. He also led the work to develop the OECD Guidelines for Corporate Governance of State Owned Enterprises and initiated the OECD's work on The State in the Market Place. Mr. Isaksson has extensive experience from working with both OECD and Key Partner countries. Recently, his work has focused on corporate governance and the financial crisis and a new OECD initiative on Corporate Governance, Value Creation and Growth. The aim is to ensure that equity markets can serve the needs of the real economy and provide access to capital for innovations and growth companies. Mr. Isaksson serves on the Advisory Board of the Centre for Global Markets and Corporate Ownership at Columbia University and is Senior



Visiting Fellow at the Stockholm Centre for Commercial Law. He is a founding Director of the Swedish Corporate Governance Forum and a member of the European Corporate Governance Institute.

**Mikhail  
Konstantinov**

Mikhail Konstantinov is the Corporate Governance Director and Head of the Corporate and Property Affairs at InterRAO since January 2012. Between 1999 and 2005, Mr. Konstantinov served as the chief state registrar of real property ownership rights and transactions in the Tver Region, at the Ministry of Justice's Department for state registration of rights in Tver between 1999 and 2005. Between 2005 and 2010 he served in leadership positions at various federal government authorities. Between May 2010 and January 2012, he worked as the chief lawyer at Sobinbank, winning a merit title in 2011. He graduated from the Moscow Environmental and Political Sciences University. He has a PhD in law. He also has received a certificate of appreciation from the Russian Ministry of Justice, and has been awarded the Medal for Merit by the Federal Service of Court Marshalls and the medal of recognition for good service to the Tver Region.

**Mikhail  
Safarov**

Mikhail Safarov is a Partner and Regional Development Director at the Law Firm VEGAS LEX. He graduated of Volgograd State University majoring in Jurisprudence and received training in the United States (Missouri) through a program on Improving the efficiency of production and on Organization of legal business in the US. Prior to joining VEGAS LEX Michael held senior positions in the Legal Bureau Natan (Volgograd) and worked on projects International Finance Corporation (World Bank Group). Mr. Safarov is recommended by Best Lawyers 2014 for Tax Law, by European Legal Experts 2013 for Corporate/M&A as well as by The Legal 500 EMEA 2012. Mr. Safarov is an expert in the areas of white-collar corporate fraud investigations, M&A, dispute resolution, corporate restructuring and reorganization, tax disputes and legal support for projects in the gas sector. He is the author of the Nationwide Russian Survey "Fighting Corporate Fraud", a series of publications and comments in Kommersant, Kommersant in Rostov-On-Don, Kommersant-Online, Kapital-rus.ru, Uga.ru and others.

**Rostislav  
Kokorev**

Rostislav Kokorev is the Deputy Director of the Department for Innovations and Corporate Governance at the Ministry for Economic Development. Currently, he is responsible for corporate legislation, laws governing securities and collective investments markets, and the pension reform. Before joining the civil service, he used to work for the Bureau of Economic Analysis at the Russian Government's Academy of National Economy and at the International Confederation of Consumer Societies. His professional interests include studies on securities and collective investment markets and their regulation, corporate law and corporate governance, and pension reform. He is also involved in teaching and consulting on issues pertaining to financial markets. He graduated cum laude from the Economic Department of the Moscow State University in 1988, and has a PhD in economics as of 1993.

**Sergey  
Shvetsov**

From February 2011, Sergey Shvetsov had been a Deputy Governor of the Bank of Russia until he was appointed in August 2013 as First Deputy Governor of the Bank of Russia and the Head of its Financial Markets Service. Mr. Shvetsov is also a member of the Bank of Russia's Board of Directors and the National Financial Stability Board, and serves on the Financial Stability Board. Until 2011, Mr. Shvetsov served as heads of the Department for open market operations and the Department for financial market operations, and in 1996–2001, he was deputy representative officer and head of the representative office of Ost-West



Handelsbank AG in Moscow. In 1993–1996, Mr. Shvetsov worked for the Bank of Russia. He is a graduate of the Economic Department of the Moscow State University, where he majored in economic cybernetics.

**Stefan Georgiev**

Stefan Georgiev is the Head of Research for Russia and Eastern Europe at ISS. Stefan leads the ISS research team that is based in Brussels covering Eastern Europe and the CIS region. He also has a role on ISS' European Policy Committee, which oversees the development of ISS' European Policy, and is a member of ISS' EMEA M&A Team that specializes on proxy fights and M&A transactions. Mr. Georgiev joined ISS in early 2007 and was a senior analyst covering Germany, Switzerland and Austria prior to his current role. He holds a degree in Business Management from the University of Economics in Varna (2004) and M.A. in Economics, Law, and Politics from the University of Hamburg (2007).

**Tihana Bule**

Tihana Bule is an economist and policy analyst at the OECD Investment Division, focusing on responsible business conduct (RBC) and multinational enterprises. Ms. Bule works on all core aspects related to the OECD Guidelines for Multinational Enterprises, OECD's main instrument for promoting responsible business practices. Notably, this includes strategic engagement with emerging and developing economies and the organisation of the Global Forum on Responsible Business Conduct. Ms. Bule's recent publications focus on global RBC trends, as well as region- and country-specific developments. She has also recently led the establishment of a new OECD publication series about responsible business conduct in a specific context. Ms. Bule's previous professional experience includes international marketing in the technology sector and advising on international trade and transatlantic issues in Washington, D.C. She holds an MA in International Law and Diplomacy from the Fletcher School and a BA in Mathematics and Italian Language and Literature from Smith College.

**Victoria Semerikova**

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

**Vladimir Gusakov**

Vladimir Gusakov has been Managing Director of Government Relations at the Moscow Exchange since October 2013 (in 2009-2013, as Vice-President and managing director for corporate development he led the corporate reform of the MICEX group of companies). Between 2004 and 2007, he was Deputy head of the Federal Service for Financial Markets. He held executive positions at a number of government authorities: Russian Federal Property Fund; Ministry of Finance; Agency for Restructuring Credit Organizations. He also used to work at commercial institutions serving as a Deputy head at Bank Imperial and National

Reserve Bank; State Investment Corporation and at the Moscow Interbank Currency Exchange. Since 2008, Vladimir Gusakov has continuously served on the boards of directors at a number of SOEs: Russian Railways (2008 – June 2014), Agency for Housing Mortgage Lending (since 2008) and Rosagro-leasing (since 2009; since July 2012, as Chair of the Board). He has served as elected member of the Board of the National Stock Market Association since its inception in 1996. Vladimir Gusakov is chairman of the Advisory Council on Investment Legislation at the Financial Market Committee of the State Duma; member of the Board of the National Register of Professional Corporate Directors; Committee for the maintenance of the National register of independent directors at the Russian Union of Industrialists and Entrepreneurs; Advisory Council on Corporate Governance at the Bank of Russia. He is a laureate of the "Director of the Year - 2011" award in the nomination "Independent Director", and was recognized as the "Best Independent Director" by the "ARISTOS - 2012" award. In the TOP-1000 Russian Managers 2012 ranking Vladimir Gusakov took the 1st place in the ranking of Directors on corporate governance in the financial sector. He is a laureate of All-Russian financiers "Reputation 2014" Award. He is the winner of the All-Russian contest "Best Director in a SOE-2014" in the nomination "Best Chairman of the Audit Committee."

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