



MOSCOW
EXCHANGE

MOSCOW EXCHANGE CONFERENCE

CORPORATE GOVERNANCE IN RUSSIA – 2019

AGENDA



MOSCOW | 13 NOVEMBER 2019

MOSCOW EXCHANGE CONFERENCE

CORPORATE GOVERNANCE IN RUSSIA – 2019

13 November 2019, Intercontinental Hotel, Moscow, Tverskaya 22

09:00 – 10:30 REGISTRATION AND WELCOME COFFEE

10:30 – 10:50 OPENING REMARKS:

- **Oleg Vyugin**, Chairman of the Supervisory Board, Moscow Exchange
- **Sergey Shvetsov**, First Deputy Chairman, Bank of Russia
- **Mats Isaksson**, Head of Corporate Governance and Corporate Finance Division, OECD

10:50 – 12:30 GLOBAL PROSPECTS OF PUBLIC EQUITY MARKETS AND PUBLIC BOND MARKETS

Speakers:

- **Sergey Shvetsov**, First Deputy Chairman, Bank of Russia
- **Mats Isaksson**, Head of Corporate Governance and Corporate Finance Division, OECD
- **Robert Barnes**, Global Head of Primary Markets and CEO Turquoise, London Stock Exchange Group
- **Alexander Matytsyn**, First Vice President, LUKOIL
- **Vladimir Travkov**, Vice President, Finance and Investment (CFO), Sistema

Moderator:

- **Oleg Vyugin**, Chairman of the Supervisory Board, Moscow Exchange

12:30 – 12:50 COFFEE BREAK

12:50 – 14:20 DUTIES AND RESPONSIBILITIES OF BOARDS IN COMPANY GROUPS, LIABILITY OF “SHADOW” DIRECTORS

Speakers:

- **Elena Kuritsyna**, Director of Corporate Affairs Department, Bank of Russia
- **Offir Eyal**, Director of International Affairs & Senior Advisor to the Chairman, Israel Securities Authority
- **Myeong Hyeon Cho**, president of Korea Corporate Governance Service in the 2016–2019, ICGN board member, Professor of Corporate Strategy at Korea University
- **Igor Repin**, Independent Member of the Supervisory Board, VTB Bank

Moderator:

- **Alexander Shevchuk**, Executive Director, Association of Professional Investors

14:20 – 15:20 LUNCH



15:20 – 17:00 RESPONSIBLE BUSINESS CONDUCT

Speakers:

- **Cristina Tébar Less**, Acting Head, Centre for Responsible Business Conduct, OECD Directorate for Financial and Enterprise Affairs
- **Elizabeth Richards**, Head of Corporate Governance, ICAEW
- **Vladimir Zhukov**, Vice President of the Investment Community, Norilsky Nickel
- **Petr Karakchiev**, Head of International Cooperation Department, ALROSA
- **Andrey Yakushin**, Head of Corporate Governance and Affairs Division, Corporate Affairs Department, Bank of Russia
- **Antonina Levashenko**, Head, Center for Competencies and Analysis of OECD Standards (Russia-OECD Center RANEPA)

Moderator:

- **Anton Tsvetov**, Deputy Director of the Department of Multilateral Economic Cooperation and Special Projects, Ministry of Economic Development of Russia

17:00 – 17:15 CLOSING REMARKS:

- **Vladimir Gusakov**, Managing Director, Moscow Exchange
- **Mats Isaksson**, Head of Corporate Governance and Corporate Finance Division, OECD

17:15 – 18:00 COFFEE BREAK

18:00 – 19:30

AWARD CEREMONY
XXII ANNUAL CONTEST OF ANNUAL REPORTS
Organized by Moscow Exchange and “Securities Market” magazine

19:30 – 20:30 CLOSING COCKTAIL RECEPTION



BIOGRAPHIES OF THE SPEAKERS

Robert BARNES

Dr Robert Barnes—Chartered FCSI (Chartered Fellow of the Chartered Institute for Securities & Investment).

Robert Barnes has more than 25 years of Capital Markets experience and is Global Head of Primary Markets at London Stock Exchange Group and CEO of Turquoise, the European multilateral trading facility majority owned by LSEG in partnership with the user community. Prior to joining LSEG in 2013, Robert worked at UBS for more than 19 years, including as Managing Director Equities and founding CEO of UBS MTF. His industry roles include serving 2004–2009 as Chairman of the Securities Trading Committee of the London Investment Banking Association, 2005–2008 as Member of the Financial Services Authority’s Capital Markets Senior Practitioner Committee, 2007–2010 as Member of the European Commission’s Clearing and Settlement Expert Group, 2010–2016 as Trustee of the Chartered Institute for Securities & Investment. Robert holds a BA from Harvard, a PhD from Cambridge.

Myeong (Mike) CHO

Dr. Myeong (Mike) Cho is currently working as Professor of Management at Korea University Business School and Senior Executive Advisor at the Korea Corporate Governance Service (KCGS) where he has served as the President from 2016 to 2019. During his tenure in the KCGS, Dr. Cho has introduced the Stewardship Code and revised Corporate Governance Code to Korean capital market. He has worked as a member of various presidential and government committees such as National Economic Advisory Committee and Financial Advisory Committee.

In the investor and corporate side, Dr. Cho was a member of Steering Board at the Korea Investment Corporation (KIC), Korean sovereign wealth fund, and worked at the Market Oversight Committee at Korea Exchange and Advisory Committee at Korea Deposit Insurance Corporation. He has also served as board director at Samsung, SK and Lotte as well as at two start-up firms.

Before joining Korea University, Dr. Cho has been Assistant Professor at Owen Graduate School of Management at Vanderbilt University in the US. He earned his bachelor’s degree in Business Administration from Seoul National University, and MBA from Essec Business School in France and PhD in Economics from Cornell University in the US. Dr. Cho has a numerous publication in prestigious academic journals such as Journal of Financial Economics (JFE).

Offir EYAL

Adv. Offir Eyal is the Senior Advisor to the Chairwoman of the Israeli Securities Authority (ISA). Within this role he is deeply involved in all initiatives, regulatory developments, policy decisions, and any other substantial decisions of the ISA.

In addition, Mr. Eyal serves as a Director of the International Affairs Department. Within this role he is responsible for implementing the ISA’s strategy for incorporating the Israeli capital market into globalization processes in general and, in particular, for cooperating with entities engaged in supervision and enforcement in the area of securities worldwide.

In his former position in the ISA, Adv. Eyal served as head of the ISA’s Private Enforcement Unit, where he has created and implemented the unique ISA strategy of intensive regulatory involvement in private enforcement of securities and corporate laws.



In addition, Adv. Eyal is a member of the ISA Fintech Innovation Hub, represents the ISA in the European Region Committee of IOSCO and in the OECD Corporate Governance Committee, and frequently lectures in both national and international forums.

Prior to joining the ISA in 2010, Adv. Eyal worked with some of Israel's leading Israeli law firms advising some of the largest and leading business players on complex civil litigation, focusing on contract and administrative issues.

Adv. Eyal holds a degree in law from the Hebrew University of Jerusalem and an LLM degree in Media, Communications and Information Technology Law (with Honors) from the University of New South Wales (UNSW) in Sydney, Australia.

Vladimir GUSAKOV

Vladimir Gusakov (Ph.D in Mathematics; Honored economist of the Russian Federation)—Managing Director of Government Relations at the Moscow Exchange (in 2009–2013, as Vice-president and Managing Director of Corporate Development, he led the corporate reform of the MICEX group of companies). He held executive positions at a number of governmental authorities: Russian Federal Property Fund; Ministry of Finance; Agency for Restructuring Credit Organizations. From 2004 to 2007 he was Deputy Head of the Federal Financial Markets Service. He also worked at commercial institutions serving as a deputy head—at Bank Imperial, National Reserve Bank, State Investment Corporation and Moscow Interbank Currency Exchange.

Mr. Gusakov is Advisor to the Chairman of the State Duma Committee on Financial Market. He is awarded with the Honorary diplomas of the State Duma and the Bank of Russia. He is laureate of the award «TOP 1000 Russian managers» in the nominations «Best Corporate Governance Director» and «Best Government Relations Director».

Since 2008 Mr. Gusakov has been continuously serving on the Supervisory Boards at a number of SOEs (such as Russian Railways, AHML, Goznak etc.). During these years he has been recognized the best independent director and the best chairman of the audit committee. In 2016 he was awarded «For the significant contribution to the corporate governance in SOEs» at the contest «Best corporate director» held by the Federal Agency for State Property Management and the National Association of Corporate Directors.

Mats ISAKSSON

Mr. Mats Isaksson is Head of the Corporate Governance and Corporate Finance Division at the Organisation for Economic Co-operation and Development (OECD). His main responsibilities include corporate governance, capital markets and state-owned enterprises. He has written extensively on both equity markets and corporate bonds. Recent reports include Corporate Bond Markets in a Time of Unconventional Monetary Policy, the OECD, an Equity Market Review of Asia and a report on the Changing Business Models of Stock Exchanges and Stock Market Fragmentation. He currently leads capital market reviews of Italy, Portugal and Croatia. Mats 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. Referenced reports and related material can be found at OECD capital markets



**Peter
KARAKCHIEV**

Peter Karakchiev—Head of International Relations Department, ALROSA. Peter Karakchiev joined ALROSA, one of the world’s biggest diamond mining companies, in April 2013. He was appointed head of International Relations Department in May 2015.

He is responsible for a wide range of ALROSA’s international activities including participation in industry organizations, forging bilateral relations with major diamond industry bodies, participation in global events, promoting Company’s interests on the intergovernmental level, developing ALROSA’s position on key agenda items in the diamond industry. Under his management ALROSA joined the World Diamond Council (WDC) and the Responsible Jewellery Council (RJC) (a certified member of RJC since 2017), participated in the creation of the Diamond Producers Association (DPA) as a founding member.

He is a member of the WDC’s Board of Directors and its Strategic committee, responsible for the development of the organization’s strategy till 2020. He has also held the position of the RJC Board of Directors Vice-Chair since May 2018.

**Elena
KURITSYNA**

Elena Kuritsyna—the Director of the Corporate Affairs Department since February 2017. She is responsible for corporate legislation, corporate affairs and disclosure control, advance of corporate governance practice. Also she is responsible for access of securities to the financial market.

Most of Elena’s previous work was carried out at the Russian Federal Service for Financial Markets and the Federal Commission for Securities Market. In 2000 she joined the civil service at the Department for Monitoring of Securities’ Transactions at the Russian Federal Commission for Securities Market, and in July 2003 she was appointed as the Head of the Department for the Stock Market Infrastructure Regulation of the Federal Commission for Securities Market. In May 2004 she was appointed as the Head of the Securities Market Supervision Department with the Russian Federal Service for Financial Markets. In 2007 the Government of the Russian Federation appointed Ms. Kuritsyna as the Deputy Head of the Federal Service for Financial Markets. Elena Kuritsyna has been the Director of the Financial Market Access Department at the Central Bank of the Russian Federation since February 2014. In this capacity, she is responsible for vetting documents related to the procedure of access of noncredit financial institutions to financial markets.

She has a degree cum laude in law from the Moscow State Open University.

**Antonina
LEVASHENKO**

Antonina Levashenko is Head of the Russian Center for Competencies and Analysis of OECD Standards, RANEP. Antonina Levashenko is a lawyer in the field of international law. Antonina has been involved in OECD international standards and issues of their implementation in Russia for more than 12 years. Antonina consults the Government of the Russian Federation, the Ministry of Economic Development of Russia, and also VEB.RF on the implementation of standards of responsible business conduct and export development. In 2018–2019, Antonina participates in the preparation of the Responsible Business Plan. He is a senior researcher at the Russian Foreign Trade Academy. She took part in the preparation of the Strategy of the CSR for 2018–2024. Antonina regularly attends meetings of OECD committees, including financial markets, corporate governance,



and Organization forums. Antonina has gratitudes from the OECD, the Eurasian Economic Commission, etc. Antonina regularly acts as the organizer and speaker of the Gaidar Forum sessions, participate in the Vedomosti and others conferences on the topic of responsible business conduct.

Alexander MATYTSYN

Alexander Matytsyn was born in 1961 in Moscow. He graduated from the Faculty of Economics of the Moscow State University. He got a PhD in economics. He is an actual member of the Institute of Professional Accountants and Auditors of Russia. Awarded with the title of «Honoured Economist of the Russian Federation», with Order of Honour and other state awards.

After graduating from the Moscow State University worked at the State Committee for Labour and Social Issues of the Soviet Union. From 1993 to 1997 was a Partner and Head of the Russian Practice of the International audit and consulting company KPMG. Since 1997 has been working for the Oil Company LUKOIL. Currently is the Chief Financial Officer, First Vice-President and a Member of the Executive Board of LUKOIL.

Igor REPIN

Igor Repin—Independent Member of the Supervisory Board of VTB Bank, Deputy Executive Director at the Association of Professional Investors.

He has been a board member, also the Chairman, of 70 companies since 1999. He is currently an independent director with a number of companies, including VTB Bank.

He has been a member of the VTB Bank Shareholders Consultative Council since 2013 and the Chairman of the Council since 2017.

He has been a member of the Committee for Minority Shareholder Relations of Sberbank of Russia since 2013.

Igor has been consulting in resolving corporate conflicts since 1994.

Participated in working groups on legislation drafting (with the State Duma of the Russian Federation, Ministry of Economic Development, the National Council on Corporate Governance, the Investigative Committee of the Russian Federation and the task force on the establishment of the International Financial Center).

Member of the Anti-Corruption Committee of the Expert Council under Federal Agency for State Property Management since 2013.

Graduated from the Lomonosov Moscow State University in 1988.

Elizabeth RICHARDS

Elizabeth is a UK qualified solicitor and she has a Master's Degree in International Law from Bristol University. For the last 20 years Elizabeth has specialised in professional ethics and business policy with reference to multiple sectors. She has worked for the Law Society of England and Wales, the UK's Gambling Commission and the Prosperity Directorate of the Foreign & Commonwealth Office.



In 2007/2008 Elizabeth led an OECD (Financial Action Task Force) project on the risk-based approach to anti-money laundering and counter terrorist financing for the accountancy, legal, gambling, precious metals and stones, and trust and company service sectors.

In 2014/2015 Elizabeth worked on the implementation of the post-financial crisis recommendations for the financial services sector made by the Parliamentary Commission on Banking Standards. She had special responsibility for developing new whistleblowing requirements for banks.

Elizabeth is now Head of Corporate Governance at ICAEW which involves monitoring all policy developments in this area and publishing thought leadership papers on hot topics such as excessive executive pay, whistleblowing and employee directors.

In spare time Elizabeth volunteers with the United Nations Association.

Alexander Shevchuk

Alexander Shevchuk is the Executive Director of the Association of Institutional Investors (API), Russia's leading association of institutional investors, uniting more than 20 major funds with over \$30 billion in portfolio investments in Russia. Since 2002 Alexander represents interests of investment community before State authorities and public companies. For the last 13 years Alexander served as Independent director and a member of the Audit Commissions at 18 public companies of telecom, energy, industrial and retail sectors. Alexander is a prominent corporate governance expert attracted in committees under State and other agencies (Rosimuschestvo, Central Bank of the Russian Federation, International Financial Center and others). Alexander speaks at Conferences on topics related to corporate governance, investment climate and implementation of principles of responsible investments. He prepared a number of academic researches devoted to corporate governance in state and public companies. Alexander represented portfolio investors in major corporate reorganizations in telecom and energy industries in Russia. Alexander has extensive experience in mediation of investment related disputes. He holds a degree in Finance from Financial University under the Government of Russian Federation.

Sergey SHVETSOV

Sergey Shvetsov was born on 27 December 1970 in Moscow. In 1993 he graduated from the Faculty of Economics of the Lomonosov Moscow State University named after M.V. in economic cybernetics. Sergey is fluent in English. From 1993 to 1996 he worked as an economist of the 2nd grade, leading economist, area head of the International Finance Division of the Department of Foreign Transactions of the Central Bank of the Russian Federation. In 1996 he became Deputy Head and Chief of the Ost-West Handelsbank AG Representative Office in Moscow. Since 2001 Mr. Shvetsov has been working for two years as Head of Open Market Operations Department of the Bank of Russia and from 2003 to 2011 he was the Head of the Market Operations Department of the Bank of Russia. In 2011 Mr. Shvetsov was appointed as Deputy Chairperson of the Central Bank of Russia and worked in that position until 2013. From 1 September 2013 to 2 March 2014 he acted as the first Deputy Chairperson of the Bank of Russia and head of the Bank of Russia Financial Markets Service. Since 3 March 2014 Mr. Shvetsov acts as the first Deputy Chairperson of the Bank of Russia. Up until now he is a member of the Board of Directors of the Bank of Russia and a Member of the Supervisory Board of Sberbank of Russia. Also before 2011 Mr. Shvetsov was a member of the Board of Directors of MICEX, Moscow Exchange, and until 2013 he was the Chairman of the Supervisory Board of the Moscow Exchange.



In 2015, Mr. Shvetsov attended a course in the international certification program of Directors «IoD Chartered Director», successfully passed the exam and got the qualification of the British Institute of Directors «The Certificate in Company Direction» and «Cert IoD».

**Cristina
TÉBAR LESS**

Cristina Tébar Less has been Head of the OECD Responsible Business Conduct (RBC) Unit since 2014. The Unit was converted into the OECD Centre for Responsible Business Conduct (RBC Centre) in September 2019, and she was appointed Acting Head. The RBC Centre supports governments in the implementation of the OECD Guidelines for Multinational Enterprises, provides the Secretariat for the OECD Working Party on Responsible Business Conduct and the Network of National Contact Points, manages the development and implementation of OECD due diligence guidance, and promotes the integration of RBC standards across policies. It has a staff of ca 35, including experts in business responsibility, lawyers, economists and policy analysts.

Previously, Cristina was a Senior Policy Analyst in the OECD Investment Division, where she worked on a broad range of issues, including countries' adherence to OECD investment instruments, investment policy reviews, green investment and the contribution of the private sector to the transition to a low carbon economy. Earlier positions included that of Policy Analyst in the Environment Directorate, where she worked on trade, investment and environment linkages; and Legal Advisor in the Legal Directorate.

Before joining the OECD Cristina was Attorney at Law in Madrid (Spain) on corporate, environmental and intellectual property issues. She set up the Environmental Law Department of Figaredo&Asociados, which later merged with Uría Law Firm. At the beginning of her career, she worked as Junior Professional in the European Parliament (Luxembourg).

She is the author and co-author of a range of OECD publications on the links between trade, investment, and environment, as well as on corporate action to address climate change, and on climate disclosure. She has contributed to the design of several OECD tools and instruments to promote responsible business conduct, and has engaged in numerous international processes to strengthen the uptake of the OECD Guidelines for Multinational Enterprises, including in the context of the EU, UN, G7, and G20.

Cristina graduated in Law from the Autonomous University of Madrid (Spain); holds Masters in German and European Law from the Universities of Tübingen and the Saarland (Germany), a Diploma in Sustainable Development from the University of Sydney and a Master of Environmental Management from the University of New South Wales (Australia).

**Vladimir
TRAVKOV**

Vladimir Travkov graduated from Lomonosov Moscow State University with degrees in Economics and Management.

He worked at management positions in MTS Group from 2003, including as Director of the Functional Control Department since 2016. His responsibilities included oversight of the investment process and the activities of various departments of the company,



financial planning, budgeting and control of operational costs. Previously he headed the Department of Planning, Management Accounting and Analysis and other units.

In April 2018 he was appointed Vice President for Finance and Investment at Sistema PJSFC. He is a member of the boards of directors of RTI JSC, Kronstadt Group LLC, Segezha group LLC, Agroholding STEPPE JSC, EAST-WEST UNITED BANK LUXEMBOURG S.A., Medsi group JSC, Sistema Asia PTE. LTD, Sistema Finance SA, Sintez JSC, Mikron PJSC, Sibmost Group LLC, Sistema Vostok Invest LLC, PE Obolenskoe JSC.

Anton TSVETOV

Mr. Anton Tsvetov serves as Deputy Director, Department of Multilateral Economic Cooperation and Special Projects, Ministry of Economic Development of the Russian Federation. He is currently in charge of Russia's interaction with the UN system institutions and organizations focusing on economic, trade, investment and development cooperation. Prior to his entry into civil service, Mr. Tsvetov was involved in research work focusing on the international dimension of the drafting process behind Russia's strategy of socio-economic development for 2018–2024, serving as Advisor to the Chairman of the Center for Strategic Research. His experience further includes research and policy advice on Russia's relations with East and South Asian states. In his academic capacity, Mr. Tsvetov focused on Russia's strategy in Asia, international relations and development in the region.

Oleg VIYUGIN

Oleg Viyugin was born on 29 July 1952 in Ufa. He graduated from the Faculty of Mechanics and Mathematics of Moscow State University M. V. Lomonosov. PhD in physics and mathematics. An author of over 20 research papers and publications on probability theory and macroeconomic modelling. Awarded with the title of «Honoured Economist of the Russian Federation».

He currently serves as Chairman of the Supervisory Board and Independent Director at Moscow Exchange, Chairman of the Board at PJSC SAFMAR Financial investments, member of the Board and Independent Director at Rosneft Oil Company and Professor at the School of Finance of the Department of Economic Sciences of the National Research University Higher School of Economics.

He also serves as the Chairman at the National Association of Securities Market Participants (NAUFOR), member of the Board at National Settlement Depository, SF Holdings Company Plc (member of the Board of Directors, independent director), member of the Board and Independent Director at Unipro, member of the Board at the Center for Strategic Research and member of the Presidium at the National Council on Corporate Governance.

During his career Oleg Viyugin has held a variety of roles including First Deputy Finance Minister, First Deputy Chairman of the Central Bank of Russia, Head of Russia's Federal Financial Markets Service, part-time Advisor of the Chairman of the Government of the Russian Federation as well as Executive Vice President of Troika Dialog, Chief Adviser for Russia and CIS at Morgan Stanley Bank LLC, Chairman of the Board at MDM Bank, member of the Board at Binbank.



Andrey YAKUSHIN

Born on 8 October 1964, Andrey Yakushin graduated from the Faculty of Physics, Maths and Natural Science of the Peoples' Friendship University. He also completed postgraduate studies in Business Analysis and Valuation at the Financial Academy under the Government of the Russian Federation, and the Bank Executive programme at the Russian Presidential Academy of National Economy and Public Administration.

In 2001, Andrey Yakushin was appointed adviser to the not-for-profit Stock Market Development Center Foundation (founded by the Russian Federal Commission for the Securities Market (FCSM)/ Federal Financial Markets Service (FFMS)), in which capacity he provided advisory services to FCSM/FFMS on a broad range of issues relating to the development of the Russian capital market. Specifically, he contributed to proposals on amendments to the regulatory and legal framework which established rules of disclosure for corporate issuers and on a new draft of the Corporate Governance Code.

In early 2013, Andrey Yakushin was appointed Acting Head of the Monitoring and Analysis division of the Bank of Russia's Financial Markets service. In March 2014, he was appointed Head of the Non-bank Financial Institutions' Statements Processing Division of the Bank of Russia's Non-bank Financial Institutions' Statements Collection and Processing Department.

In February 2015, he was appointed Head of corporate relations and information disclosure of the Department tolerance on the financial market the Central Bank of the Russian Federation. Since July 2017, Mr. Yakushin has been holding the post of Head of Department of development of corporate relations at the Central Bank of the Russian Federation.

Vladimir ZHUKOV

Vladimir Zhukov—Vice President for Investor Relations of MMC Norilsk Nickel since 2013. Prior to joining Norilsk Nickel, Vladimir worked for 8 years as a Metals and Mining Equity Research analyst with HSBC, Nomura, Lehman Brothers and Alfa Bank, all-based in Moscow. At HSBC Vladimir was also the Head of the Russian Equity Research as well as an Executive Director in Nomura.

From 2001 to 2005, Vladimir was a Head of Corporate Governance (2001–2004), Corporate Secretary (2003–2004); in 2005, the project manager on the spin-off of Polyus Gold.

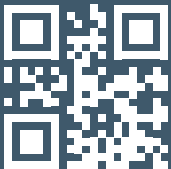
Prior to Norilsk Nickel, Vladimir worked for 2 years as an analyst in investment banking division of Credit Suisse in New York, US.

Vladimir holds a PhD (in Corporate Governance and Strategy) from the Nottingham University Business School, UK. He graduated from the Russian Economic Academy named after Plekhanov, Moscow.





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