

Programme
of the 5th annual Conference

Regions and Cities of Russia:
Borrowing as an Instrument of Economic Policy

12 May 2005

“Renaissance Moscow” Hotel
18/1 Olimpiyski prospect, Moscow

08:00 – 09:00	Registration and Coffee
Plenary Session – First Part (“Theatre” Conference Hall) 09:00 – 10:40	
09:00 – 09:20	Opening Address. Sergey Pakhomov, Chairman, State Debt Committee of the City of Moscow.
09:20 – 09:40	Igor Zubkov, Assistant to the Representative of the President of the Russian Federation in the Central Federal District. Topic: “The role of borrowings in the economy of the subjects of the Russian Federation which are part of the Central Federal District”.
09:40 – 10:00	Mikhail Zadornov, Member of Budget & Tax Committee, State Duma of the Federal Assembly of the Russian Federation. Topic: “Latest trends in inter-budget relations of the Centre and the Subjects of the Russian Federation, their influence on the regions’ borrowing and investment policy and the results of implementation of the law on monetization of benefits”.
10:00 – 10:20	Konstantin Korischenko, Deputy Chairman, Bank of Russia. Topic: “The policy of the Bank of Russia and the development of the Russian state securities market”.
10:20 – 10:40	Alexander Chumachenko, Deputy Director – Department for International Financial Relations, State Debt and Finance, the Ministry of Finance of the Russian Federation. Topic: to be confirmed.
10:40 – 11:00	Coffee Break
10:40 – 11:10	Press Conference (“Moscow” Room)
Plenary Session – continued (“Theatre” Conference Hall) 11:00 – 12:00	
11:00 – 11:20	Nurali Rezvanov, Deputy Director - Regional Development Department, the Ministry of Economic Development and Trade of the Russian Federation. Topic: “The guidelines for investment policy, federal programs of regional development and the role of borrowed funds in the regional economies”.
11:20 – 11:40	Igor Antonov, Chairman of Budget and Finance Committee of the Moscow City Duma. Topic: to be confirmed.
11:40 – 12:00	Presenting awards to the best issuers and lead managers of subfederal, municipal and corporate issues (organized by “Securities Market” Magazine – RTsB (Securities Market) Publishing House).
12:00 – 13:00	Lunch

Panels / Workshops	
<i>Panel 1. (“Theatre” Conference Hall) 13:00 - 15:30</i> <i>Problems related to Regional and Municipal Borrowing,</i> <i>State/Municipal Debt Management and Budget Liquidity.</i>	
13:00 – 13:15	Vladimir Shiryayev, Deputy Head of the Department of Finance of the City of Moscow. Topic: “Planning, registration and implementation operations related to debt management of a subject of the Russian Federation (the experience of the City of Moscow)”.
13:15 – 13:30	Speaker from the World Association of Debt Management Offices (WADMO) – Dr Abraham Nwankwo, Director, Portfolio Management Department, Nigerian Debt Management Office. Topic: “World Experience and Strategy of Debt Management - With a Case Study of Nigeria’s Fiscal Federalism”.
13:30 – 13:40	Ildar Khasanov, Director, Municipal Unitary Enterprise “City of Ufa Investment Agency”. Topic: “The main results, the experience and prospects for development of borrowing and investment system in the city of Ufa”.
13:40 – 13:55	Ruslan Scherbatyuk, Deputy Head of the Main Financial Board of the Administration of the Krasnoyarsk Region. Topic: “Borrowing Policy of the Krasnoyarsk Region”.
13:55 – 14:10	Andrei Piskunov, Analyst, International Public Finance, Fitch Ratings. Topic: “International experience of regional and municipal debt management. Outlook for Russia”.
14:10 – 14:20	Natalia Kuznetsova, Deputy Head of Finance Department, Administration of Tomsk Region. Topic: “The experience of Tomsk region in issuing regional saving bonds”.
14:20 – 14:35	Alexander Proklov, Vice President, Senior Analyst, Moody’s Interfax Rating Agency. Topic: “Russian Regions in 2004: from the point of view of a rating agency”.
14:35 – 14:45	Ivan Baidakov, Acting First Deputy Head of Bryansk Administration for Economic Policy and Finance. Topic: “Objectives and prospects of the city of Bryansk municipal borrowing policy”.
14:45 – 15:00	Reid Payne, Executive Director, Head of Russian Debt Origination – Debt Capital Markets, ABN AMRO Bank. Topic: “International Debt Capital Markets for Russian Borrowers: Trends and Opportunities”.
15:00 – 15:15	Felix Eigel, Analyst, Public Finance, Standard & Poor’s. Topic: “The influence of the administrative reform on the creditworthiness of the Russian Local and Regional Governments.”
15:15 – 15:30	Roman Dyakov, Manager Financial Markets Department, Khanty-Mansiysky Bank. Topic: “Key issues of Russian debt market development with relation to increasing rates of the Federal Reserve System of the USA”.
<i>15:30 – 15:45</i>	<i>Coffee Break</i>
<i>Panel 2. (“Theatre” Conference Hall) 15:45 – 18:00</i> <i>Topical Problems related to Investment Policy of the Russian Regions.</i> <i>Increasing Transparency with Disclosure of Information.</i>	
15:45 – 16:00	Vladimir Galkin, Director General, “REGION” Financial Consulting. Topic: “The role of informational transparency for establishing fair costs of regional and municipal

	borrowings”.
16:00 – 16:00	Andrei Vorontsov, Deputy Head of Financial Policy Department, the Ministry of Finance of the Russian Federation. Topic: “Formation and development of money funds in state saving system”.
16:15 – 16:30	Edward Batanov, First Deputy Chairman of the Committee for Finance of St.Petersburg Administration. Topic: “Informational support for the process of state debt management and execution of the budget in the city of St.Petersburg”.
16:30 – 16:45	Alexey Peshkov, First Deputy Head of the Department for Economic Policy and Development of the City of Moscow. Topic: “City of Moscow experience in implementation and planning of investment programs”.
16:45 – 17:00	Ilya Kubar, Analyst, Web-invest Bank. Topic: “The main principles for forming yield on subfederal loans in the current situation in the markets”.
17:00 – 17:15	Ekaterina Platonenko, Analyst, Financial Risks, Bank “SOYUZ”. Topic: “Influence of informational transparency of the issuer on the assessment of the investor’s credit risks”.
17:15 – 17:30	Jacques der Megreditchian, Chairman of the Board, and Roman Goryunov, Vice President, “RTS” Stock Exchange. Topic: “Futures for the City of Moscow bonds”.
17:30 – 17:45	Irina Rukina, Chairman of Economic Policy Committee of the Moscow City Duma. Topic: “Investment process as one of the main instruments of inter-regional economic cooperation”.
17:45 – 18:00	Vadim Filatov, Head of the Moscow Representation of the Administration of Novosibirsk Region. Topic: “Borrowing as an instrument of regional policy”.
18:00 – 20:00	<i>Cocktail Reception (Vienna Café)</i>