

City of London – Moscow IFC Joint Liaison Group Holds Seventh Meeting

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City of London – Moscow IFC Joint Liaison Group holds its seventh meeting in Moscow.

The Joint Liaison Group was formed in June 2011 by three parties – The MIFC Taskforce, Vnesheconombank and TheCityUK. The JLG is co-chaired by Alexander Voloshin and the Lord Mayor of the City of London, Deputy Co-Chairmen are Nikolay Kosov, Chairman of International Investment Bank, and Chris Cummings, Chief Executive, TheCityUK. JLG meetings are held twice a year, alternating between Moscow and London.

Today's Seventh meeting was attended by over 40 financial and related industry professionals from Russia and the UK. Alexander Voloshin led the Russian team at the meeting, while Chris Cummings acted as the UK team leader.

In his opening remarks, Alexander Voloshin stated that the international financial centre effort continues to move forward, despite negative events affecting the markets. Over a third of the 3-year MIFC Roadmap, passed by the Russian Government in June 2013, has been successfully implemented. Alexander Voloshin mentioned the successful role of the Bank of Russia as the financial markets megaregulator; the recently adopted Corporate Governance Code; progress in Moscow Exchange's development as the staple of financial infrastructure; statutory changes geared to launch securitization, bondholders' rights protection, and individual investment accounts, the new long-term investment tool.

Chris Cummings responded by saying: "Substantial reforms outlined by the Head of the MIFC Taskforce show true progress and momentum. With initiatives like these, it is important to recognize that we have seen real deliverables, as well as just meetings".

Nikolay Kosov, Chairman of International Investment Bank, also praised the progress made in the past two years in Russian legislation and financial practices: "All the efforts by the Russian government in close collaboration with the MIFC Taskforce headed by Alexander Voloshin have not gone unnoticed by the international financial community".

The highlight of the agenda was the "Policy Recommendations for Long Term Finance in Russia" report presented by Mikhail Dmitriev, CEO, New Economic Growth Business Partnership.

The meeting was attended by Elena Chaikovskaya, Head of the Bank of Russia Financial Market Development Department; Alexander Afanasiev, CEO, Moscow Exchange; Mikhail Margelov, Chairman of the Foreign Affairs Committee of the Federation Council; Deputy Chairman – Member of the Board at

Vneshekonombank Sergey Lykov; Alexey Timofeev, Chairman of the Board at NAUFOR; Danny Corrigan, CEO, European Trade Repository; Simon Culhane, CEO, CISI; Stuart Willey, Partner at White & Case; and other members of the JLG.

The JLG meeting was hosted by International Investment Bank, the sole multilateral international development and finance organization headquartered in Moscow.