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Another meeting of MIFC UK-Russia Joint Liaison Group took place at IIB's headquarters

December 14, 2015

For the second year in a row, the International Investment Bank hosts the meeting of the Moscow International Financial Centre (MIFC) UK-Russia Joint Liaison Group.

The meeting, taking place on December 11, 2015, was the eighth of the MIFC UK-Russia Joint Liaison Group, which was formed in 2011 by the MIFC Taskforce, Vnesheconombank and TheCityUK, which represents the UK-based financial services industry. The Co-Chairmen of the MIFC UK-Russia Joint Liaison Group are Alexander Voloshin and the Lord Mayor of the City of London, and their deputies are Nikolay Kosov, Chairman of the Board of the International Investment Bank, and Chris Cummings, Chief Executive of TheCityUK.

The event, held twice year in Moscow and London in turn, brought together more than 40 representatives of the financial industry and related areas from Russia and the United Kingdom. In his welcome speech, Mr. Kosov, IIB's Chairman, underlined the fact that the Group continues its activities with the same enthusiasm despite current complicated circumstances.

Opening the event, Mr. Voloshin noted that the global changes of the recent years have had a serious impact on economic development and interaction between markets worldwide. These changes have affected the Group's agenda as well. **Mr. Voloshin** reminded his colleagues that the timeframe for implementing the roadmap of MIFC's development, adopted by the Russian Government in 2013, ends this year, stressing, *"A very important piece of work has been done. Most significantly, we have done it together, having joined the forces of the government and the professional community. We are not going to stop. Developing Moscow as an international financial centre is a long-term strategic project. We will continue working on it and we appreciate our cooperation with TheCityUK and the British financial industry."*

From his side, Mr. Cummings, head of the British delegation at the meeting, expressed confidence in the future of the Russian market, including the debt capital market, and confirmed TheCityUK's interest to continue collaboration on creating the MIFC.

A special guest of the meeting – Tatyana Valovaya, Member of the Board (Minister) of the Eurasian Economic Commission – presented to the Group the issues of the economic integration within the EAEU and prospects of its interaction with the European Union.

Elena Chaykovskaya, Head of the Financial Markets Development Department of the Bank of Russia, acquainted British partners with the draft of the "Main areas of developing the financial market of the Russian Federation and ensuring its stability for the period of 2016-2018" published by the regulator on December 2.

One of the important and completely new topics on the agenda was the launch of Islamic

banking in Russia. Presentations on this issue were made by Anatoly Ballo, Deputy Chairman of Vnesheconombank, and Stella Cox, Managing Director of DDCAP, who are responsible for this area on the Russian and British sides respectively.

The event was also attended by Alexander Afanasiev, Chairman of Moscow Exchange, Alexei Timofeev, Chairman of NAUFOR, Anatoly Karachinsky, President of IBS Group, Alexander Branis, Director of Prosperity Capital Management, Daniel Corrigan, CEO of the European Trade Repository, Axel van Nederveen, Treasurer of the EBRD, George Littlejohn, Senior Advisor of the Chartered Institute for Securities and Investment, representatives of Citi Group, BNY Mellon, Goldman Sachs, SWIFT, HSBC and others.