

Meeting of the MIFC UK-Russia Joint Liaison Group

July 7, 2014

The regular meeting of the Moscow International Financial Centre UK-Russia Joint Liaison Group took place in Moscow at the headquarters of the International Investment Bank, the only multilateral institution for development and international financial organization whose headquarters are located in Moscow.

UK-Russia Joint Liaison Group was formed in June, 2011 by the three organizations — MIFC Taskforce, Vnesheconombank and the British financial industry development corporation TheCityUK. The Co-Chairmen of the MIFC UK-Russia Joint Liaison Group are Alexander Voloshin and the Lord Mayor of the City of London, their Deputies are the Chairman of the Board of the International Investment Bank Nikolay Kosov and the President of TheCityUK Chris Cummings. The Group gathers twice a year in Moscow and London alternatively.

The present meeting was the seventh. More than 40 representatives of the finance industry and related spheres from Russian and Great Britain participated in it. The Russian delegation was headed by Alexander Voloshin, the British delegation — by Chris Cummings.

In the welcome speech Alexander Voloshin noted that the progressive work on setting up the international financial center in Moscow is going on notwithstanding the events with a negative influence on the financial markets. More than a third of the 3-year «Road map» of the MIFC development adopted by the Russian Government in June, 2013, had been fulfilled. Alexander Voloshin also mentioned the successful work of the Central Bank of Russia as the unified regulator of the financial markets; adoption of the Corporate Code of Conduct; progress in the development of the Moscow Exchange as the main part of the financial infrastructure; legislative changes aimed at the launch of the securitization mechanisms, protection of the rights of bond's holders, introduction of the new instrument of building the long-term money — the individual investment accounts.

Chris Cummings esteemed the listed results: «The fundamental reforms which were named by the Head of the UK-Russia Joint Liaison Group is proof that we reached the success and continue the onward movement. In such kind of initiatives it is important to understand that we don't only hold meetings but see the results as well».

Nikolay Kosov the Chairman of the Board of the International Investment Bank also highly appreciated the progress in the legislative sphere and practices of the financial market for the last two years: «The work being done by the Russian Government together with the MIFC UK-Russia Joint Liaison Group didn't remain unnoticed by the international financial community».

The main point of the agenda became the discussion of the expert report on the mechanisms of the long-term financing made by Mikhail Dmitriev the President of the Business Partnership «New Economic Growth».

The following participants took part in the meeting: the Head of the Financial Market Development Department of the Central Bank of the Russian Federation Elena Chaikovskaya, the CEO of the Moscow Exchange Alexander Afanasyev, the Chairman of the Foreign Affairs Committee of the Federation Council of Russia Mikhail Margelov, the Chairman of the Russian National Association of Securities Market Participants (NAUFOR) Alexey Timofeev, the CEO of the European Trade Repository Danny Corrigan, the CEO of The Chartered Institute for Securities & Investment (CISI) Simon Culhane, the Partner of the «White and Case» Stuart Willey and the other members of the working group.

The Deputy Chairman of the Board of IIB Denis Ivanov made the presentation of the IIB which attracted much attention. The main emphasis was put on the opportunities on the development of the international financial center in Moscow which could be implemented on the IIB's basis as a multilateral institution for development.