



## THIRD INTERNATIONAL CONFERENCE ON GLOBAL CAPITAL MARKETS AND CORPORATE GOVERNANCE: QUEST FOR GLOBAL STANDARDS

Organized by the National Council on Corporate Governance with  
the participation of the World Bank Group, Organization for Economic  
Co-operation and Development and Russian Union of Industrialists and Entrepreneurs

The Ritz-Carlton Hotel, Moscow  
May 31 - June 1, 2012

*Thursday, May 31, 2012*  
*Morning session*

### 9:00 am OPENING REMARKS

#### Chairman:

Vladimir Potanin, Chairman, National Council on Corporate Governance,  
President, Interros Company

#### Speakers:

Arkadiy Dvorkovich, Vice Prime Minister, Government of the Russian  
Federation  
Sergey Lavrov, Minister of Foreign Affairs of the Russian Federation  
Robert B. Zoellick, President, the World Bank Group (pre-recorded  
message)  
Angel Gurría, Secretary-General, Organisation for Economic Cooperation  
and Development (pre-recorded message)  
Lars Thunell, Executive Vice President and CEO, International Finance  
Corporation  
Alexander Zhukov, First Deputy Chairman, State Duma  
Steve Almond, Chairman of the Global Board, Deloitte Touche Tohmatsu  
Limited  
Michael Andrew, Chairman, KPMG International

10:30 am Coffee break

11:00 am Plenary I  
GLOBALIZING FRAMEWORK FOR CORPORATE GOVERNANCE

#### Chairman:

Andrei Bougrov, Senior Managing Director, Interros Company

*Financial Reforms, Corporate Governance and the Quest for Global Standards*

**Elena Kuritsyna**, Deputy Head, Federal Financial Markets Service of Russia  
**David Owen**, Managing Partner, Deloitte CIS

*Differences in the Corporate Governance Landscape: Impact on the Global Flow of Capital*

**Herbert Moos**, Deputy President and Chairman of the Management Board, VTB Bank

*The Responsibility of Governments and the Private Sector to Develop and Promote Good Governance Practices*

**Petr Aven**, Chairman of the Board, Alfa Banking Group  
**Carlos Gutierrez**, Vice Chairman, Institutional Clients Group, Citigroup, and former U.S. Secretary of Commerce

*The Rise of Emerging Market Economies: Innovative Governance Approaches*  
**Stephen Jennings**, CEO, Renaissance Capital and Renaissance Group

**1:30 pm**      **Lunch**  
*Lunch is organized with the support of Deutsche Bank*

**3:00 – 6:00 pm**      *Afternoon parallel sessions*

**Panel I**      **TRENDS AND CONFLICTS IN CORPORATE GOVERNANCE PRACTICES**

**Moderator:**      **Holly Gregory**, Corporate Partner, Weil, Gotshal & Manges LLP

**Participants:**

**Jon Feigelson**, Senior Managing Director, General Counsel & Head of Corporate Governance, Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)  
**Anna Gutnikova**, Director, Institute of Legal Regulation, National Research University “Higher School of Economics”  
**Yekaterina Novokreschenyh**, Managing Director of Primary Market Development, MICEX-RTS  
**Irina Shitkina**, Chairman of the Board, Elinar Holding Company  
**Georges Ugeux**, CEO, Galileo Global Advisors, former Group Executive Vice President, International & Research, New York Stock Exchange

*Board-centric versus shareholder-centric governance and the limits of shareholder power: implications of Dodd-Frank Act and other financial reforms.*

*Management’s ability to act independently from the board*

*Corporate governance at companies with dominant or state shareholders.*

*Resolving corporate governance disputes among businesses*

*Transparency of corporate decision-making on strategy, capital allocation and dividend policies*

*Role of executive compensation in corporate strategy*

## **Panel II**

### **CORPORATE BOARDS IN THE 21<sup>ST</sup> CENTURY**

*The Panel is organized with the support of Norisk Nickel*

#### **Moderators:**

**Dan Konigsburg**, Director, Center for Corporate Governance, Deloitte

#### **Participants:**

**Anna Belova**, Chairman of the Board, Carbon Chemistry Innovation  
**Susan Blount**, Senior Vice President and General Counsel,  
Prudential Financial, Inc.

**Ronald Freeman**, Independent Director, Member of the Audit Committee  
of the Board, Severstal

**Sergei Guriev**, Rector, New Economic School, Moscow

**Vladimir Gusakov**, Managing Director, Corporate Development, MICEX-  
RTS

**David Iakobachvili**, Chairman of the Board, BioEnergy Corporation

**Andrew Nussbaum**, Partner, Corporate, Wachtell, Lipton, Rosen & Katz

**Eric Pan**, Associate Director, Office of International Affairs, U.S.  
Securities and Exchange Commission

**Ivan Rodionov**, Chairman of the Board, Rostelekom

*Rapid change in the boardroom. Board independence. Oversight of strategy.*

*Competency and methods of selection of board members*

*Processes for operation of board committees: audit, compensation and risk  
management. Role of independent directors*

*What boards can do about risk. Role of risk management in corporate strategy.*

*Risk oversight and new responsibilities of boards*

*Management succession planning as a critical responsibility of the board.*

## **Panel III**

### **TRANSPARENCY AND ACCOUNTABILITY AS A CRITICAL ISSUE FOR GLOBAL MARKETS**

*The Panel is organized jointly by NCCG and Audit Committee Institute in Russia*

#### **Moderators:**

**Sergei Dubinin**, Chairman, the Supervisory Council, VTB Bank

**Roger Munnings**, Chairman, the Audit Committee Institute in Russia,  
Member of the Board, JPK Sistema

#### **Participants:**

**Vladimir Gerasimov**, Executive Director, Interfax Group

**Steve Harris**, Member of the Public Company Accounting Oversight  
Board (PCAOB), Chairman of the PCAOB Investor Advisory Group

**Denis Kamyshev**, Partner, Ernst & Young

**Aneta McCoy**, Founder and Managing Partner, AM Advisory Group

**Mikhail Raikhan**, Audit Partner, Deloitte CIS

**Alexey Romanenko**, Partner, KPMG in Russia and CIS

**Valery Tkachenko**, Auditor General, Central Bank of the Russian  
Federation

**Hung Tran**, Deputy Managing Director and Counselor, Institute of  
International Finance

*The value of transparency and accountability for businesses and investors in  
assessing risk and allocating capital*



**Participants:**

**Ambassador Richard A. Boucher**, Deputy Secretary-General,  
Organisation for Economic Cooperation and Development  
**Hassan Hassan**, General Counsel for Middle East, Turkey, Africa, India,  
Russia and CIS, Mars Inc.  
**Julia Kochetygova**, Senior Director, S&P Indices  
**Ernst Ligtnering**, Chief Executive, Global Reporting Initiative  
**Georgiy Medvedev**, Vice President, Association of Regional Banks of  
Russia  
**Clare Melford**, CEO, IBLF  
**Georgy Satarov**, President, INDEM Foundation

*OECD corporate governance rules including anticorruption practices. Relevance of codes to prevent corruption*

*Companies facing a major social or environmental issue. Pressure from shareholders and other stakeholders with social and environmental agendas.*

*Social and environmental sustainability. Integration of financial and environmental, social and governance (ESG) reporting into corporate codes of conduct*

**Panel V**

**EMERGING MARKETS CORPORATE GOVERNANCE EXPERIENCE**

**Moderators:**

**Georges Ugeux**, CEO, Galileo Global Advisors, former Group Executive Vice President, International & Research, New York Stock Exchange  
**Sergei Vasiliev**, Deputy Chairman, Member of the Board, Vnesheconombank

**Participants:**

**Merritt Fox**, the Michael E. Patterson Professor of Law and the NASDAQ Professor, Columbia Law School–Columbia Business School Joint Project  
**Vladimir Gamza**, Chairman of Board of Directors, National Association of Credit Brokers and Financial Consultants  
**Héctor Lehuéde**, Senior Policy Analyst, Organisation for Economic Cooperation and Development  
**John Sullivan**, Executive Director, Center for International Private Enterprise  
**Andrei Vernikov**, Professor, National Research University “Higher School of Economics”

*Country risk and the economic value of rule of law. Transparency of government policy. Effect on cost of capital.*

*Successful approaches to support inward investment, outbound M&A and integration with global capital markets.*

*Different models of ownership and issues for governance: state-owned and family-owned enterprises*

*Comparing governance practices in emerging market economies. Particular issues - judicial independence and protection of minority rights*

*Adoption of Western corporate governance standards in the context of emerging investors.*

**1:45 pm      Plenary III  
CLOSING SESSION**

**Chairman:**      Vladimir Potanin, Chairman, National Council on Corporate Governance,  
President, Interros Company

**Speakers:**      Moderators of the panels

**2:30 pm      Lunch**