

Global Russia Business Meeting

22-23 April 2012, Luxembourg

a Horasis-leadership event

Co-host: Luxembourg for Business

Report



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under the patronage of the Prime Minister of Luxembourg

Co-host:

Luxembourg for Business

Co-organizers:

Association of European Business in Russia

Association of Orthodox Business Leaders

City of Luxembourg

International Young Entrepreneurs' Club

Moscow Investment and Export Promotion Agency (MIEPA)

Russian-American Chamber of Commerce

Young Presidents' Organization (YPO)

Co-chairs:

Igor Agamirzyan

General Director, Russian Venture Company, Russia

Esko Aho

Former Prime Minister of Finland; Executive Vice President, Nokia, Finland

Bo Inge Andersson

Chief Executive Officer, Gaz Group, Russia

Christodoulos Angastiniotis

Chairman, Cyprus Investment Promotion Agency, Cyprus

Timothy Beardson

Chairman, Albert Place Holdings, Hong Kong SAR

Edouard Cukierman

Chief Executive Officer, Catalyst Fund, Israel

Dennis Gillings

Chairman and Chief Executive Officer, Quintiles, USA

Dmitri A. Gromov

Managing Director, RTS Telecom, Russia

Anil Kumar

Chief Executive Officer, Ransat Group, United Kingdom

Ibrahim Naeem

Founding Chairman, Housing Development Finance Corporation, Maldives

John M Neill

Chairman, Unipart Group, United Kingdom

George Piskov

Chairman of the Board of Directors, Uniastrium Bank, Russia

Ilya Ponomarev

Co-founder, Manitou Capital; Chairman, Hi-Tech Development

Subcommittee of the Russian Duma, Russia

Salavat Rezbayev

Chairman, New Age Capital Partners, Russia

Lidya Tsarenko

Chief Executive Officer, Premium Telecom, Russia

Anastasia Vysotkina

General Director, Regent Holding Company, Russia

Strategic Partner:

PwC

Knowledge Partners:

Baker & McKenzie

East-West United Bank S.A.

FrankfurtRheinMain

MMK

Severstal

Media Partner:

Russia Beyond the Headlines

Supporting Partner:

Banque de Luxembourg

Upcoming Horasis events:

Global India Business Meeting Antwerp, Belgium, 24-25 June 2012

Global China Business Meeting Riga, Latvia, 25-26 November 2012

Global Arab Business Meeting Ras Al Khaimah, UAE, 9-10 December 2012

Horasis Annual Meeting Zurich, Switzerland, 22-23 January 2013

Global Russia Business Meeting Limassol, Cyprus, 14-15 April 2013

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The 2012 Global Russia Business Meeting is going to open soon



The Agora – meeting place at the Abbaye de Neumünster

Foreword

The Horasis **Global Russia Business Meeting** took place from 22-23 April 2012 in Luxembourg. Informed by the outcomes of the Russian elections, the meeting engaged participants to provide a holistic and timely perspective on the future direction for Russia. Amongst strengthened opposition and street protests, Vladimir Putin was re-elected as President of the Russian Federation on 4 March. After the election, he announced to carry out radical reforms in the political and social spheres emphasizing his goals for modernization, improved transparency, and reduced corruption. He also announced his plans to execute reforms in cooperation with the opposition, which the government wishes to pass from street rallies to normal political rivalry. Russia's political, social and economic structures are certainly in the midst of change. The global financial crisis and the lingering uncertainties in the world economy and will probably speed up change in Russia.

In this volatile post-election environment, nobody knows for sure which way Russia's economy will turn. Will this period bring



HRH Crown Prince Guillaume of Luxembourg welcoming participants



Arrival of HRH Crown Prince Guillaume of Luxembourg

relative stability and growth or usher in an era of stagnation? The economic crisis that erupted in 2008 and the debt crisis sweeping across Europe thereafter have countries such as Russia and China crowing that their state-led economic development model is the better one, as it might combine resilience and growth. Horasis devoted this third edition of the Global Russia Business Meeting – earlier meetings were held in Ljubljana, Slovenia (2010) and Limassol, Cyprus (2011) – to discussing which economic model might make countries fitter for the future. The meeting put particular importance to possible trajectories of the Russian economy. 'Russia might need a new economic model if it is going to continue to grow,' as **Igor Agamirzyan**, General Director, Russian Venture Company, Russia, stated in one of the panels. 'Russia's economic outlook looks bright,' retorted **Anastasia Vysotkina**, General Director, Regent Holding Company, Russia. And the current economic model has many advantages. 'Still, we have to diversify our economy, to make it more resilient vis-à-vis external shocks. Our competitiveness in many areas trails behind our global competitors,' pointed out **Alexey Belinskiy**, Partner, PF Capital Partners, Russia. 'We need to reduce state intervention and to



Opening Plenary – Russia and World Economic Outlook

adjust economic policies to attract more foreign investment,’ added **Nick Puntikov**, President, FirstLine Software Group, Russia.

‘Russia might need a new economic model if it is going to continue to grow’

Igor Agamirzyan, General Director, Russian Venture Company, Russia

A large number of CEOs from Russia came together with leaders from around the globe to discuss Russia’s and the world’s current economic and political state. The Global Russia Business Meeting provided a valuable and timely opportunity for leaders from government, and business to meet and exchange views and ideas on the way ahead for Russia and the world. This report shall reflect the diversity of discussions that took place at the meeting. When summing up the Global Russia Business Meeting, this report’s purpose is manifold. First and foremost, its aim is to document the events and debates and to provide a comprehensive overview of the conversations by the business leaders present at the meeting. Then, it is the general mood in Russia and the world that his report shall unveil, embedding the Global Russia Business Meeting in the context of today’s most relevant debates.

The steadily increasing number of participants shows the extent to which the Global Russia Business Meeting has become the meeting of choice for Russian business leaders to meet their global counterparts. More than 300 participants from 30 countries attended the Global Russia Business Meeting, including the following co-chairs: **Igor Agamirzyan**, General Director, Russian Venture Company, Russia; **Esko Aho**, Former Prime Minister of Finland; Executive Vice President, Nokia, Finland; **Bo Inge Andersson**, Chief Executive



Arrival of Igor E. Manylov, State Secretary and Deputy Minister of Economic Development, Russia



Igor Agamirzyan, General Director,
Russian Venture Company, one of the meeting co-chairs



Virtual ribbon cutting ceremony

Officer, Gaz Group, Russia; **Christodoulos Angastiniotis**, Chairman, Cyprus Investment Promotion Agency, Cyprus; **Timothy Beardson**, Chairman, Albert Place Holdings, Hong Kong SAR; **Edouard Cukierman**, Chief Executive Officer, Catalyst Fund, Israel; **Dennis Gillings**, Chairman and Chief Executive Officer, Quintiles, USA; **Dmitri A. Gromov**, Managing Director, RTS Telecom, Russia; **Anil Kumar**, Chief Executive Officer, Ransat Group, United Kingdom; **Ibrahim Naeem**, Founding Chairman, Housing Development Finance Corporation, Maldives; **John M Neill**, Chairman, Unipart Group,

United Kingdom; **George Piskov**, Chairman of the Board of Directors, Uniastrum Bank, Russia; **Ilya Ponomarev**, Co-founder, Manitou Capital; Chairman, Hi-Tech Development Subcommittee of the Russian Duma, Russia; **Salavat Rezbaev**, Chairman, New Age Capital Partners, Russia; **Lidya Tsarenko**, Chief Executive Officer, Premium Telecom, Russia; **Anastasia Vysotkina**, General Director, Regent Holding Company, Russia.

'Russia's economic outlook looks bright'

Anastasia Vysotkina, General Director,
Regent Holding Company, Russia



Igor E. Manylov, State Secretary, Deputy Minister of Economic Development, Russia – Harnessing Russia's Transformation

Participants reached consensus that

- the government has to make serious efforts at reform, or else fulfilling the promises could undermine the economy.
- against all odds, the economy is expected to perform robustly in the years ahead. The growth prospects in Russia seem to be more compelling than those being observed in Western Europe.
- diversifying the economy is key. The modernization of the Russian economy will reduce the country's dependence on natural resource exports and lead to the emergence of knowledge-based



Tony Cowling, Chairman,
TNS, United Kingdom



Participants arrive for the opening reception



Meeting co-chair John M Neill, Chairman, Unipart Group, United Kingdom

industry clusters. Also, with the WTO-entry, Russia is going to welcome more Foreign Direct Investment as well as trade.

HRH Crown Prince Guillaume of Luxembourg welcomed participants during the opening reception. ‘Economic and commercial relations between Russia and Luxembourg have been growing steadily. Luxembourg is Russia’s financial hub in the European Union,’ He further explained that ‘we are a crucial moment around the world. Russia can further promote the global economy in the process of growth and global cooperation. Luxembourg is committed to collaborate with Russia in that endeavor.’

‘Russia can further promote the global economy in the process of growth and global cooperation. Luxembourg is committed to collaborate with Russia in that endeavor’

HRH Crown Prince Guillaume of Luxembourg



Pavel Shashkin, Executive Secretary of Synodal Department, Moscow Patriarchate, Russia

At the Opening Dinner of the Global Russia Business Meeting, **Igor E. Manylov**, Deputy Minister of Economic Development, Russia, shared a lucid vision for the future



Vladimir Evtushenkov, Chairman of the Board, Sistema, during the reception of East-West United Bank

of the Russia economy. He stressed that the government of the Russian Federation will adopt transparency and good governance as its defining hallmarks to address the country's challenges effectively. ‘We will follow through follow through on our promised political reform,’ he said. He spoke to the assembly with optimism about the sweeping changes happening in the country. He particularly stressed the increasing investment potential of Russia – ‘our entry into the WTO will stimulate greater and more diversified trade between us and the rest of the world,’ he said. Minister Manylov also highlighted Russia’s quest in



Lidya Tsarenko, Chief Executive Officer, Premium Telecom, Russia, speaking on the opening plenary



Dmitri A. Gromov, Managing Director, RTS Telecom – how should Russian firms prepare themselves?



Rouben Indjikian, Founder, Global Commodities Forum, Switzerland

building promising sectors such as nanotechnology, IT and other high-tech sectors. And he urged the global business community to grasp the opportunities of a more prosperous, stable and outward looking Russia, and ‘to grasp them today as they might be gone tomorrow.’

‘We will follow through on our promised political reform’

Igor E. Manylov, State Secretary, Deputy Minister of Economic Development, Russia

Etienne Schneider, Minister of the Economy and Foreign Trade, Luxembourg,



Etienne Schneider, Minister of the Economy and Foreign Trade, Luxembourg

pointed out how Luxembourg is engaging with Russia in general and with certain sectors as financial services, steel and high-tech in particular. He also highlighted ongoing projects in the area of logistics and sustainable energy. ‘Luxembourg is delighted to co-host this third Global Russia Business Meeting,’ he told participants. ‘Luxembourg will serve as important base for Russian firms to explore the European market. Home to respected brands of global reach, Luxembourg is one of Europe’s most important clusters for expertise in financial services – a natural fit with Russia’s global aspirations. ‘My vision is a broad-based, strategic partnership between Russia and Luxembourg,’ he said. He concluded: ‘It is in the best interest of Russia and Europe to grow together, to grow our businesses sustainably, and to grow together as true partners.’

‘Luxembourg will serve as important base for Russian firms to explore the European market’

Etienne Schneider, Minister of the Economy and Foreign Trade, Luxembourg

On the opening plenary, **Lidya Tsarenko**, Chief Executive Officer, Premium Telecom, Russia, remarked that ‘Russia is still re-



Michael Afanasiev, President, Rocos, Russia



Elena Matveeva, Counsellor, Moscow City Government, speaking about Moscow as financial center



During a breakout session



Salavat Rezbaev, Chairman, New Age Capital Partners, Russia

covering from an economic contraction of 7.8 percent in 2009, when commodity prices sank after the collapse of Lehman Brothers.’ The economy strongly recovered in 2010, with a growth rate of 8.2 percent. Economic growth slightly slowed in 2011 as the euro region’s debt crisis weighed on industrial production and capital flowed out of the world’s biggest energy exporter even as oil prices jumped. ‘The slowing world economy, including Europe, certainly has a negative effect on Russia’s industrial output,’ **Vitaly Vinogradov**, Founding Partner and Chief Executive Officer, i-Accelerator, Russia, commented. ‘Still, I estimate growth in 2012 at around 4 percent,’ **Johannes Waarseth-Junge**, Chief Executive Officer, 3R Innovation, Russia, said. **Salavat Rezbaev**, Chairman, New Age Capital Partners, Russia, feared that ‘the biggest risks to the Russian economy were a global recession leading to a steep fall in demand for oil and gas.’

‘Russia is still recovering from an economic contraction of 7.8 percent in 2009, when commodity prices sank after the collapse of Lehman Brothers’

Lidya Tsarenko, Chief Executive Officer, Premium Telecom, Russia

‘Higher energy prices will benefit some of Russia’s largest oil and gas producers, including Lukoil, TNK-BP, and Gazprom, all of which enjoyed record profits in 2011,’ said **Rouben Indjikian**, Founder, Global Commodities Forum, Switzerland. ‘Exports of raw materials such as energy and metals still account for more than a quarter of Russia’s GDP,’ underlined **Bogdan Vacusta**, Managing Director, Pegamont, Turkmenistan. ‘Domestic demand is rising thanks to lending growth and higher incomes toward the end of the year,’ added **Alexander Oganov**, Co-founder, PetroBright, Russia.



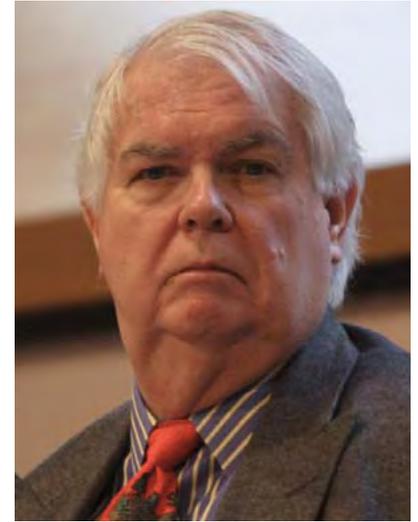
Mikhail Shamolin, President and Chief Executive Officer, Sistema, Russia, addressing participants



Esko Aho, former Prime Minister of Finland, Member of the Executive Board, Nokia



Timothy Beardson, Chairman, Albert Place Holdings, Hong Kong SAR



Timothy Fenwick, Managing Director, Quantum Potes, Luxembourg

‘Russia needs to grow at least 6 percent a year to become one of the world’s five largest economies’

Esko Aho, Former Prime Minister of Finland; Executive Vice President, Nokia, Finland

Esko Aho, Former Prime Minister of Finland; Executive Vice President, Nokia, Finland, said that ‘Russia needs to grow at least 6 percent a year to become one of the world’s five largest economies.’ The country should be less reliant on energy exports. ‘Diversification is key,’ **Timothy Beardson**, Chairman, Albert Place Holdings, Hong

Kong SAR, added. And, according to **Edouard Cukierman**, Chief Executive Officer, Catalyst Fund, Israel, ‘Russia needs to privatize and open up the economy to secure production for inward investment from abroad.’ ‘The rule of law has to be strengthened. The envisioned reforms are a huge political challenge but we need to carry them through to improve the economic climate,’ **Dmitri A. Gromov**, Managing Director, RTS Telecom, Russia, said.

‘Russia faces a budget challenge,’ declared **Rainer Lindner**, Executive Director, Committee on Eastern European Economic Relations of the German Industry, Germany. Shortly after his election Vladimir Putin said that he had not promised anything that would be impossible to implement. He estimated that additional social spending would be about 1.5 percent of Russia’s gross domestic product and gave assurances that the money could be found by cutting costs and inefficient spending. It has to be seen how this additional spending is to be financed. One major challenge is the long-postponed and well-overdue social reform. ‘First and foremost, this means pension reform,’ said **Anton Stepanov**, Chief Executive Officer, BH Group, Russia. Coverage of the constantly growing pension



Edouard Cukierman, Chief Executive Officer, Catalyst Fund, Israel



Alessandro Pirani, Managing Director, 7A Business Company, Italy



Taisiya Kudashkina, Chief Executive Officer and Co-founder, tulp.ru



Bogdan Vacusta, Managing Director, Pegamont, Turkmenistan



Dmitri Porochkin, President, Moscow Young Entrepreneurs Club, Russia, making a point during one of the breakfast sessions

fund deficit is now the largest item in the federal budget.

Amongst the participants were, for the first time, a group of young Russian business leaders.

They discussed the characteristics of Russia's next generation of entrepreneurs, as well as the challenges and opportunities of this generation. 'We young Russians remain positive,' **Dmitri Porochkin**, President, Moscow Young Entrepreneurs' Club, Russia said, 'the future belongs to the youth, in Russia and elsewhere.' **Margarita Papchenkova**, Correspondent, Vedomosti, Russia, described what we are seeing in Russia as the building of 'real youth power,' due in part to the growth the government sparked during the first decade of this century. However, Russia's youth does not want to work in a 'raw material economy,' as **Taisiya Kudashkina**, Chief Executive Officer and Co-founder, tulp.ru, Russia put it. 'We want to live in a highly stimulating, innovative and rewarding environment,' said **Alex Polynov**, Founder, Wobot, Russia. According to panel chair **Svetlana Kamyshanskaya**, Managing Partner, USBC, USA, 'Russia needs to create the right entrepreneurial conditions to stop further brain drain.'

Participants had a rare opportunity to explore Russia's development from a variety of points of view. An intensive programme of boardroom dialogue sessions and plenaries were devoted to a variety of carefully identified themes, including Russia's relationship with the European Union, Russia's role in global trade and sustainable economic growth. Also on the agenda were sessions on specially selected industry sectors, including financial services and natural resources, as well as more conceptual themes like the future role of entrepreneurship, diversification of the economy, and strategies to boost Russia's technology sector.



Max Dmytrenko, President, Drop Adverts, Russia



Svetlana Kamyshanskaya, Managing Partner, USBC, hosting the panel on Russia's young leaders



During the Opening Reception

A major theme discussed at the meeting was the significance of innovation to improve productivity and boost the Russian economy's knowledge base. Traditionally, Russian universities teach courses, Russian Academy of Science laboratories do research, and there is little commercialization of research. There is a great history of state-directed development efforts in Russia – space programmes, nuclear, aircrafts, etc. – ‘but a different, bottoms-up entrepreneurial effort is needed,’ argued **Elena Barmakova**, Founder, Fontvieille Capital, USA. **Konstantin Guselnikov**, President, Lotus Capital, Russia, explained that ‘there



Rainer Lindner, Executive Director, Committee on Eastern European Economic Relations of the German Industry

is currently almost no association of universities and labs with the private sector, only vague intellectual property protection, little venture capital, and therefore, not surprisingly, little impact on the economy.’

The Russian variant of the Silicon Valley, called *Skolkovo*, is a planned high technology business area which will incubate new technologies – a center point of the government's modernization strategy. ‘The Skolkovo project is particularly interesting in that it combines all the positive features of the US system – particularly centered around Silicon Valley-type of innovation – in an attempt to create an economic driving force where none exists today,’ said **Stacy Kenworthy**, Chief Executive Officer, OptiGlobal, USA. **Maxim Kiselev**, Chief Development Officer, Technopark Skolkovo, Russia, reported that he became involved with Skolkovo because it represents a multi-year effort to improve national competitiveness at a time when most governments have a difficult time planning more than 1 or 2 years in advance. ‘Russian and international companies have signed up to engage in the university research programs, intellectual property is promoted, and an array of venture capital firms from Russia and abroad are courted to provide the seed



Stefan Benedetti, Managing Partner, Alloro Capital, United Kingdom



Chandra De Keyser, Chief Executive Officer, Mach-3D, Luxembourg



Juris Gulbis, Chief Executive Officer, Lattelecom and
Maris Mancinskis, Chief Executive Officer Latvia, Swedbank



Bo Inge Andersson, Chief Executive Officer, Gaz Group, Russia,
exploring the destiny of Russian business

capital for those next generation ideas,’ explained **Sergei Petukhov**, Managing Director, CLS Capital, USA. ‘Will it succeed?’ asked **Renata Akhunova**, Chief Executive Officer, Global Innovation Access, USA. Nobody knows for sure. ‘It took 50 years to create Silicon Valley. Many others have tried and failed to copy that model,’ doubted **Alex de Carvalho**, Co-Founder, VoxMed, USA. ‘But the Russian government,’ said **Vadim Kulikov**, Owner and Chief Executive Officer, Kulikov Innovation Center, Russia, ‘is committed to spending billions of dollars and changing the way it does business to embrace the most successful models of innovation.’ ‘Dozens of multinational companies have signed up to participate in research, scientific and engineering experts from around the world are engaged to judge the quality of research programs supported at the university, and venture firms are lining up to capitalize on the quality of Russian talent,’ concluded **Yusuke Otsubo**, Managing Partner, UMJ Russia Fund, Japan.

Participants highlighted the crucial role played by innovation and creativity for laying the foundations for economic growth. ‘Russian business leaders need to study global best practices and look beyond what works

at home,’ said **Anastassia Lauterbach**, Senior Vice President, Qualcomm, USA. ‘Availability of technological solutions and breakthrough innovation will be essential to ensure sustainable development globally. In this regards, human capital formation and the encouragement in science, technology and innovation will play a key role as potential engines for growth,’ argued **Juris Gulbis**, Chief Executive Officer, Lattelecom, Latvia. Promoting an exchange of talents between Russia and Luxembourg would be beneficial and university cooperation is important in this respect,’ stated **Nicolas Soisson**, Director General, Fedil,



Khawar Qureshi QC, Head,
McNair Chambers, Qatar



Nicolas Soisson, Director General, Fedil, Luxembourg,
hosting a panel on investing in Luxembourg



Dennis Gillings, Chairman and Chief Executive Officer, Quintiles, USA



John Manners-Bell, Chief Executive Officer, Transport Intelligence, United Kingdom



David Arkless, President, Global Corporate & Government Affairs, Manpower Group, USA, on Russia's capitalist manifesto

Luxembourg. Russian business leaders today are increasingly looking beyond Russian borders, adopting the international perspective necessary to succeed globally. Instead of focusing merely on the domestic market, many have begun to leverage resources at a global level. 'We have started to integrate global markets, human resources, capital, brands, technology, and raw materials into our existing operations,' concluded **Alexis Sukharev**, President and Founder, Auriga, Russia.

Executive Officer, Ransat Group, United Kingdom, 'Russian executives should shift to a more internationally-focused approach along the lines of some of the most successful Multinationals.' Participants agreed that – relative to their global counterparts – most Russian firms have only just begun the process of global integration. Since their management teams still lack experience leading international teams, it will take some time for them to catch up. 'I believe that Russian executives need to adopt a more global approach in their thinking and executing,' said **David Arkless**, President, Global Corporate & Government Affairs, ManpowerGroup, USA. 'Learning how to leverage global value chains will not only help Russian firms expand abroad but will also boost their standing in the domestic market, where they compete with Multinationals,' added **John Manners-Bell**, Chief Executive Officer, Transport Intelligence, United Kingdom.



Anna Lenskaya, Managing Partner, LP Financial Communications

'Russian firms have completed only one phase of the transformation necessary to thrive on a global level playing field'

John M Neill, Chairman, Unipart Group, United Kingdom

One of the meeting co-chairs, **John M Neill**, Chairman, Unipart Group, United Kingdom, believed that Russian firms have completed only one phase of the transformation necessary to thrive on a global level playing field. 'Russian business leaders need to re-orient from a traditional domestic strategy,' his co-chair colleague **Dennis Gillings**, Chairman and Chief Executive Officer, Quintiles, USA, explained. According to **Anil Kumar**, Chief

'Russian business leaders need to re-orient from a traditional domestic strategy'

Dennis Gillings, Chairman and Chief Executive Officer, Quintiles, USA



Rabbi Avraham Berkowitz, Director, Chabad Headquarters, USA



Plenary – outlining a roadmap to conceptualize and enact sustainable economic growth, in Russia and beyond

Igor Makarov, Partner, Baker & McKenzie, Russia highlighted that ‘Russian firms increasingly try to move into global markets.’ VimpelCom’s acquisition Egypt’s Orascom Telecom symbolizes Russian firms’ rise to global eminence, creating the world’s fifth-largest mobile operator with a network footprint spread across all corners of the globe. ‘The expansion of Russian firms into emerging markets like Africa and Asia is yet another facet of the globalized economy,’ pinpointed **Khawar Qureshi QC**, Head, McNair Chambers, Qatar. ‘As Russian firms get bigger, they need to start thinking about global positioning, and more and more, they are seeing foreign markets as more than just places to trade their products and services – they are establishing R&D facilities, manufacturing sites and hiring local talent,’ held **David Waroquier**, Partner, Mangrove Capital Partners, Luxembourg.

The panel on Russia’s Natural Resources emphasized the strength of Russia’s resources sector. Oil and gas still make up nearly half of the country’s total gross domestic product. Russia is one of the world’s richest countries in raw materials, the country accounts for around 20 percent of the world’s production of oil and natural gas

and possesses large reserves of both fuels. **Simon Commander**, Co-Founder and Managing Partner, Altura Partners, United Kingdom, observed that ‘this abundance has made Russia virtually self-sufficient in energy and a large-scale exporter of fuels.’ As a result of oil prices sitting comfortably above the century mark, the country has opened its taps. ‘The problem,’ commented **Andrey A. Serebryakov**, Managing Partner, Effective Capital, Russia, ‘is that Russia will see production go into decline if fresh bounties are not found in Eastern Siberian fields and offshore in the Arctic north.’ ‘The lead in gas exports is not safe



Anil Kumar, Chief Executive Officer, Ransat Group, United Kingdom



Kate Korolkevich, Partner, Galatea Capital, USA



Participants listening to the remarks during the opening plenary

because the world is switching to liquefied natural gas consumption while the United States and Canada were also pushing ahead with the development of shale gas,' added **James Fierro**, Chairman, Recipco Capacity Exchange, United Kingdom. **Alexey Nechaev**, Chief Economics Advisor, Individual Business Solutions, United Kingdom, believed that 'nothing is granted in the world today. We need a new, all-encompassing strategy to deal with our natural resources.'

Russia has finally agreed to join the World Trade Organization (WTO) after 18 years of negotiations. The country is expected to



*Andrey A. Serebryakov,
Managing Partner, Effective Capital, Russia*

complete the adoption of trade-related reforms and formally join the WTO this July. 'WTO-membership will force an opening of the service sectors and lower barriers to entry for foreign investors,' said **Roberts Idelsons**, Chairman, M2M Private Bank, Russia. As a WTO member, Russia will assume all rights and obligations under the multilateral agreements of the WTO. **Zoran Thaler**, Foreign Minister of Slovenia (ret), Slovenia, reasoned that 'meeting WTO obligations should result in additional and better protection for the rights and interests of business, not only foreign suppliers and service providers, but also Russian companies doing business in Russia and abroad.' 'Russia's WTO accession is good news for the business that means business,' added **Kate Korolkevich**, Partner, Galatea Capital, USA. The Russian government has vowed to move on privatizing key state assets – resulting in further opportunities for investors. On the other hand, Russian companies will receive significant additional opportunities to enter global markets. Still, 'Russia's WTO accession might be considered by some less competitive economic players as posing profound challenges,' believed **Peter Cornelius**, Chief Economist, Alpinvest, The Netherlands.



*James Fierro, Chairman,
Recipco Capacity Exchange,
United Kingdom*



Philippe Cahen, Managing Director, Continental Finance Group, Luxembourg



Suren O. Vardanyan, Director General, Moscow Investment and Export Promotion Agency, listening to his co-panelists



Christodoulos Angastiniotis, Chairman, Cyprus Investment Promotion Agency, Cyprus



Maxim Ivlev, Founder, WeExchange, Russia

A major headache for Russia is the sharply declining trade surplus. Russia has still not become an attractive country for investment. Moreover, during the 2008-2009 crisis and in recent months, there has been large-scale capital flight from the country. **Sergio Millian**, President, Russian-American Chamber of Commerce in the USA, USA, commented that ‘laws and regulations in the field of investment are inefficient and subject to change due to various conditions in the market.’ ‘For all its promise, Russia remains an exceedingly tough place for foreigners to do business,’ said **Hubertus Mühlhäuser**, Senior Vice President, AGCO Corporation, USA.

‘Many European companies are waiting for investment rules to be relaxed, as Russia has pledged to do. A liberal economic policy is needed to revitalize Russia and to attract foreign direct investment,’ noted **Ekaterina Almasque**, Co-founder, SVAROS Ventures, United Kingdom. **Joachim Reidiess**, Chairman, Dr. Wirth Group, Germany, stressed that foreign companies’ innovation, production and business operations in Russia don’t enjoy the same treatment as Russian enterprises. ‘And yet several prominent Western companies are thriving in Russia – in mining, pharmaceuticals, food and other sectors,’

argued **Suren O. Vardanyan**, Director General, Moscow Investment Promotion Agency, Russia. ‘Russia is a difficult place to do business, but a great place to make money,’ **Bo Inge Andersson**, Chief Executive Officer, Gaz Group, Russia, explained. ‘For all the negative stories that the Western press likes to harp on, there is so much good news about investment in Russia,’ **Philippe Cahen**, Managing Director, Continental Finance Group, Luxembourg, said. ‘We will continue to improve laws and regulations concerning foreign investment, strengthen IPR protection, and facilitate the growth of all kinds



Olga Slavkina, Managing Partner, Schmoozy Fox, Belgium



Igor Makarov, Partner, Baker & McKenzie – which strategies work best when trying to break into foreign markets



Ibrahim Naeem, Founding Chairman,
Housing Development Finance Corporation, Maldives



Panel with the award winners

in Russia by offering them a stable and transparent legal and policy environment,’ **Dmitry Alimov**, Managing Partner, Frontier Ventures, Russia announced. A good example is the government’s approval of PepsiCo’s purchase of a controlling stake in Wimm-Bill-Dann, one of Russia’s leading producers of juice and dairy products. ‘Russia has a lot to offer in the long run,’ **Yana Kaplan**, Founder and Chief Executive Officer, Lotys, Russia, told participants. ‘The country will also remain attractive simply because of the sheer size of its domestic market,’ concluded **Alexey Fyodorov**, Chief Operating Officer, Softkey, Russia.

‘Russia is a difficult place to do business, but a great place to make money’
Bo Inge Andersson, Chief Executive Officer,
Gaz Group, Russia

The Russian government has made it a priority to turn Moscow into an international financial center that could compete with London, New York and Hong Kong. The project is being established by the presidential council for financial markets. The government aims at turning Russia’s national currency, the ruble, into a reserve currency. ‘If Russia wants to become a global financial center and make the ruble a reserve currency, it will have to do more than keep inflation low and ensure political stability. Russia must also guarantee the rule of law and the inviolability of private property,’ said **Flavio Manuel Alazraki**, Chief Executive Officer, Europa Benefit, Italy. ‘If investors sense political risks, they might opt to do business in other currencies,’ added **Maxim Ivlev**, Founder, WeExchange, Russia. **Inessa Obenhuber**, Managing Partner, Kiventures, USA, explained that ‘the authorities are currently establishing the educational framework to train the specialists that a global financial center requires. Also, some of Russia’s



Victoria Silchenko, Chief Executive Officer & Founding Partner,
Metropole Capital Group, USA



Wolfgang Lehmacher,
Managing Director, CVA,
Hong Kong SAR



Minister Schneider and Xavier Bettel, Mayor of Luxembourg



Alex Bochkarev, Chief Executive Officer and Co-Founder, Looksima



Veronika Shalisko, Assistant Vice-Rector for International Affairs, International Banking Institute, Russia

leading banks are increasing their efforts to internationalize their operations.’ ‘Banks have to offer a broader range of investment products,’ **Victoria Silchenko**, CEO & Founding Partner, Metropole Capital Group, USA, said. ‘Moscow as financial center has to improve the market for initial public offerings,’ concluded **George Piskov**, Chairman of the Board of Directors, Uniastrum Bank, Russia.

‘The biggest risks to the Russian economy were a global recession leading to a steep fall in demand for oil and gas’

Salavat Rezbaev, Chairman, New Age Capital Partners, Russia

elsewhere, huge infrastructure investments typically pay off in terms of economic growth, reported **Oltmann Siemens**, Chairman of the Supervisory Board, Interleaseinvest Group, Austria. ‘Olympic construction sites are falling behind the schedule and in order to make sure everything is ready by 2014, the government proposed increasing the number of employed contractors,’ said **Alex Bochkarev**, Chief Executive Officer and Co-Founder, Looksima, Russia. The Sochi Winter Games and the 2018 Football World Cup are being brought to the whole of Russia, through a myriad of activities – ‘both events will



Jonathan Jackson, Chairman and Managing Director, Lordship, Czech Republic

Two big, global events are forcing some focus: The 2014 Sochi Winter Games, and the 2018 Football World Cup. Road and rail networks are under construction, as well a modernization plan for power networks and telecommunications. ‘The investments related to both events are just a part of the broader infrastructure effort under way,’ said **Mikhail Treyvish**, President, OmniGrade Rating Monitoring Agency, Russia. ‘Russia is also building schools, hospitals, housing and other social infrastructure. As we have seen in China and



Mikhail Treyvish, President, OmniGrade Rating Monitoring Agency, Russia



Raymond Schadeck, Chairman, Luxexpo, Luxembourg

contribute to the branding of modern Russia,’ said **Tony Cowling**, Chairman, TNS, United Kingdom. In 2011, about 34 million foreign tourists visited Russia – ‘this figure could increase significantly if Russia advertises its brands and services in a more aggressive way,’ commented **Raymond Schadeck**, Chairman, Luxexpo, Luxembourg.

Announcing the 2012 Russian Business Leaders of the Year, Horasis – together with our strategic partner PwC – celebrated three outstanding entrepreneurs who have been building and leading successful



Laurent Mosar, President, Chamber of Deputies, Luxembourg, speaking during the closing dinner

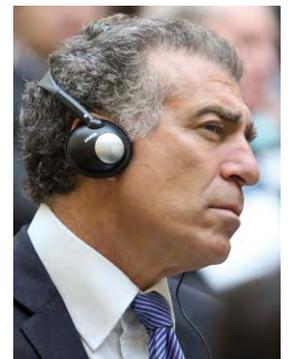
Russian firms: We recognize and honour those business leaders as they excel in entrepreneurship, innovation and leadership. ‘The chosen leaders have decisively impacted the economic development and global integration of Russia,’ said **Didier Mouget**, Managing Partner, PwC, Luxembourg, who announced the award winners during a special plenary. The award winners are: **Dmitry Repin**, General Director, Digital October Center, Russia; **Salavat Rezaev**, Chairman, New Age Capital Partners, Russia; **Anastasia Vysotkina**, General Director, Regent Holding Company, Russia.



Ilya Ponomarev, Chairman, Hi-Tech Development Subcommittee of the Russian Duma, Russia

‘The key to economic growth is innovation – we have to turn Russia into a hotbed of innovation’
Ilya Ponomarev, Chairman, Hi-Tech Development Subcommittee of the Russian Duma, Russia

Participants of the Global Russia Business Meeting were candid about the priorities Russia must pursue. When reflecting on the take-away ideas from the meeting, participants called for fundamental shifts in business models and government policies to address the dependency of the Russian economy on natural resources.



Steve Varsano, Chairman, The Jet Business, USA



Pierre Ferring, Ambassador of Luxembourg to the Russian Federation



Alexander I. Ageev, Director General,
Association of Orthodox Business Leaders, Russia

‘The key to economic growth is innovation – we have to turn Russia into a hotbed of innovation,’ proposed **Ilya Ponomarev**, Co-founder, Manitou Capital; Chairman, Hi-Tech Development Subcommittee of the Russian Duma, Russia. The meeting closed on a note of optimism and called for a strong collaboration between private and public sector initiatives to address Russia’s economic challenges. Business leaders proposed a new type of capitalism ... ‘which combines state and private-sector interests,’ as **Ibrahim Naeem**, Founding Chairman, Housing Development Finance Corporation, Maldives, put it. A key thought from the Global Russia Business Meeting was that to deliver sustainable prosperity, capitalism must be – according to **Alexander I. Ageev**, Director General, Association of Orthodox Business Leaders, Russia,— ‘embedded in the social, environmental, political, and financial systems with which it is intertwined.’ ‘The most important driver for taking Russia to its rightful place in the global community are socially responsible economic development strategies,’ said Rabbi **Avraham Berkowitz**, Director, Chabad Headquarters, USA. His statement drew a round of applause.

‘We need a new type of capitalism which combines state and private-sector interests’

Ibrahim Naeem, Founding Chairman, Housing Development Finance Corporation, Maldives

As with the previous editions of the meeting, delegates headed for a closing dinner during the evening hours. An occasion to revel in newly-forged networks and friendships, the dinner offered further debates and reflections. ‘The 2012 Global Russia Business Meeting delivered analysis and insights needed to address risks and



Iurii Pidnebesnyi,
Director, International Fund of
Spiritual Diplomacy, Ukraine



Johannes Waarseth-Junge, Chief Executive Officer,
3R Innovation, Russia



Closing plenary – the world economy is changing in ways still vaguely understood

opportunities and achieve durable financial stability and more even, sustainable economic growth,’ summarized **Laurent Mosar**, President, Chamber of Deputies, Luxembourg.

‘The 2012 Global Russia Business Meeting delivered analysis and insights needed to address risks and opportunities and achieve durable financial stability and more even, sustainable economic growth’

Laurent Mosar, President, Chamber of Deputies, Luxembourg

After intensive meetings and sessions participants gathered next day to discover Luxembourg in a dedicated cultural tour. The visit included a cocktail reception at the premises of the East-West United Bank – a subsidiary of the Russian group Sistema. **Mikhail Shamolin**, President and Chief Executive Officer, Sistema, Russia, addressed participants: ‘With the favorable conclusion of the Global Russia Business Meeting, Luxembourg has consolidated itself as a premier hub for Russian business.’

‘With the favorable conclusion of the Global Russia Business Meeting, Luxembourg has consolidated itself as a premier hub for Russian business’

Mikhail Shamolin, President and Chief Executive Officer, Sistema, Russia



Anastasia Vysotkina, General Director, Regent Holding Company, speaking about entrepreneurship



Overview of boardroom panels

We at Horasis are very pleased with the results of the 2012 Global Russia Business Meeting and the feedback from participants in the event. For three years now this international event has attracted delegates from Russia and countries all over the world. The meeting aimed to shape Russia’s economic agenda in pursuit of a prosperous future. ‘The exchange of ideas made possible by dialogue amongst senior leaders from Russia



Edgar Bullecer, President, Paglas Group of Companies, Philippines



Boris Levin, Founder and Managing Partner, Stargate Capital with his panelists – entrepreneurship, charting the way forward

and beyond is itself a valuable contribution to this process,’ stated **Yury Gusev**, Managing Partner, Governance Expert Centre, Russia. And, according to **Marc Saluzzi**, Chairman, ALFI, Luxembourg: ‘I could sense enormous interest on both the Russian and Luxembourgish side, with local companies embracing the idea of a Global Russia Business Meeting held in Luxembourg and ready to offer their support. There is a great deal of attention towards Russian business in Luxembourg, and the meeting offered local companies an opportunity to meet key Russian business leaders and to develop an understanding for the overall economic climate in Russia.

On behalf of Horasis, I would like to personally thank **Jean-Claude Juncker**, Prime Minister of Luxembourg who generously agreed to act as patron of the 2012 Global Russia Business Meeting. My thanks go also to **Luxembourg for Business** – the meeting co-host – as well as to the co-chairs, co-organizers, partners from the private sector and all participants. This Global Russia Business Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our partners, members and participants.



Michael Novikov, Founder and Chief Executive Officer, ADMIN Ltd.

It is our hope that the meeting will continue to serve as an important platform for stimulating thought and creative solutions. Horasis looks forward to welcoming you back to next year’s edition of the Global Russia Business Meeting which will be held in Cyprus, as announced by **Christodoulos Angastiniotis**, Chairman, Cyprus Investment Promotion Agency, Cyprus, during the closing dinner. Also, Horasis takes great pleasure to invite you to take part in our other upcoming meetings, namely the Global India Business Meeting, Global China Business Meeting, Global Arab Business Meeting as well as the Horasis Annual Meeting.

Dr. Frank-Jürgen Richter
Chairman
Horasis: The Global Visions Community

Skolkovo May Help Russia to Diversify

By Frank-Jürgen Richter,
Moscow Times, April 28, 2012

There are competing views on how Russia ought to progress now that the elections are finished. Most focus on whether Russia ought to produce more from its oil and gas resources, or whether it ought to attempt to diversify its economic basket.

How might they diversify? What mechanisms may aid the state? There is its accession to the World Trade Organization and its joining of the Organization for Economic Cooperation and Development. The latter group promotes policies that will improve the economic and social well-being of people.

Last week, Russia signed the OECD Anti-Corruption Convention and agreed to allow the organization to monitor its compliance. In addition, the WTO will pose its own regulations so that each trading partner will be assured of fair-handedness.

These two important changes to Russia's policies ought to reduce the operation of rent-seeking by many officials that have made progress time-consuming, frustrating and costly. Specifically, the WTO will aid Russia's trade flows by ensuring that transparent customs clearance becomes a quick and efficient process, rather than randomly holding back goods as occurs at present.

New science parks such as Skolkovo offer much hope. They are one of the main drivers behind the country's strategy through 2020 – that technology and innovation will drive Russia's productivity growth. If done correctly, incubator science parks can attract new investment and further the country's path toward greater diversification.

At the same time, however, Russians have little experience completing the route from pure science or research and development to innovation and bringing that innovation to market.

President-elect Vladimir Putin is expected to continue his strong policies concerning the exploitation of oil, gas and other mineral reserves. Yet, being a prudent politician, he will also help a broad spectrum of citizens by ensuring that they are supported across a wide front. To this end, the WTO and OECD programs will bring Russia to greater strengths.

Frank-Jürgen Richter is founder and chairman of Horasis, a global business community



Horasis meetings – learning, sharing, shaping



At the Abbaye de Neumünster



The Circle Cité, venue of the opening celebrations of the Global Russia Business Meeting



During a coffee break

Celebrating the 2012 Russian Business Leaders of the year

*By Didier Mouget, Managing Partner,
PwC Luxembourg*

This year, Luxembourg has hosted the third Global Russia Business Meeting which has been an opportunity to highlight the strong economic ties between the two countries and the friendship between the people.

Some 300 business leaders from all around the world met to discuss the role of Russian firms in the global economy and to share their views on various topics, including growth strategies, innovation, high technology and entrepreneurship in Russia.

During this meeting, PwC Luxembourg has shown its high interest in further developing relations with the Russian Federation, which the firm has targeted as a strategic country.

And the release of 'Luxembourg: Where Else?' in Russian is a concrete example of the firm's objective.



*Didier Mouget, Managing Partner, PwC,
announcing the award winners*

The Russian Business Leaders Awards distinguished and honoured three Russian Leaders who have contributed to the community and demonstrated their leadership and business acumen. With a sense of strong recognition, **Igor E. Manylov**, Russian State Secretary and Deputy Minister of Economic Development, **Etienne Schneider**, Minister of the Economy and Foreign Trade of the Grand Duchy of Luxembourg, joined **Didier Mouget**, Managing Partner, PwC Luxembourg, to acknowledge and award the 2012 Russian Business Leaders of the Year.

The awards went to:

- **Anastasia Vysotkina**, Proprietor and General Director of Regent Holding Company. She started her own business in 1991 when she was 20. Over the last 20 years, Regent has grown from a middle-sized advertising agency to a large Russian trade and production holding company that combines four independent lines of business:
 - Regent-Art trades in paper and cardboard for printing, packaging and book publishing industries;
 - Kanzler specialises in distribution of office paper as well as stationery and provides comprehensive supply services for corporate customers,
 - Regent-Stretch produces and sales stretch film;
 - Regent-Nonwoven Materials represents production and sale of nonwovens.

The Company conducts its sales activities through 16 branches and regional offices located in major cities in Russia and in the Commonwealth of Independent States.



Anastasia Vysotkina, General Director, Regent Holding Company



Salavat Rezbayev, Chairman, New Age Capital Partners

- Salavat Rezbayev**, Chairman of the Board of Directors of New Age Capital Partners (NACP) and adviser to some of the leading Russian state-owned and private corporations, as well as to a number of Chinese state-owned enterprises. In executive capacities with the company, Mr. Rezbayev facilitated the formation of the largest Russia-China joint venture in hydropower generation – YES Energo and state-owned China Yangtze Power Co. Ltd. Through a successful tenure, he has developed and implemented strategic business plans leading to significant deals, including acting as a strategic adviser to Renova Group, Russia’s leading private business group. Before founding NACP, Mr. Rezbayev had made a successful career in Russia’s leading state-owned corporations – Rosatom and Gazprombank. While at the Russian State Uranium Holding, a part of Rosatom, he was instrumental in creating some key international uranium mining partnerships in Mongolia, Namibia and Armenia. From 2006 to 2008, as Managing Director at Gazprombank, Mr. Rezbayev supervised international direct investments in metals & mining and heavy

machinery. In 2004/2005, while in business school, Mr. Rezbayev started up a low-cost airline project, which was backed by Texas Pacific Group. This project ultimately gave birth to the first two Russian low-cost airlines – SkyExpress and AviaNova. In 2011, Mr. Rezbayev was elected one of Asia 21 Young Leaders by the Asia Society. Mr. Rezbayev is a business leader committed to protecting the cultural heritage of his country as he co-founded New Age Heritage Foundation, which is dedicated to returning home some of the most important cultural treasures displaced during the times of the Bolshevik Revolution and World War Two.



At the Circle Cité, venue of the opening dinner



Dmitry Repin, General Director, Digital October Center



Group photo with the award winners

- Dmitry Repin**, General Director of Digital October. Digital October is a place for globally-minded technology entrepreneurship community, which has created an ecosystem of technology entrepreneurship, bringing together engineers and software developers, entrepreneurs and venture investors, executives and analysts from global technology companies, designers and art professionals. Previously, Dmitry Repin was a Professor of Entrepreneurship at SKOLKOVO Moscow School of Management, where he was responsible for the Startup Module of the FT-MBA program and joint Intel-SKOLKOVO project, the Innovation Design Lab. Dmitry Repin has also created eXtrepreneurship, a unique program, where he teaches entrepreneurship aboard a sailboat. He has been the Head of HSE {Inc}, a business incubator at the Higher School of Economics, that became a leading student business incubator in Russia since its inception in 2006. Dmitry Repin currently serves as an adviser or board member at several startup companies and non-profit institutions.

The three award-winners, selected by a jury led by Horasis and PwC, have been recognised for embodying the core values of successful leaders, i. e. innovation, quality and entrepreneurial spirit, and their ability to carve out successful businesses. The award ceremony was followed by an interactive panel discussion, gathering the three winners, Minister Manylov and Minister Schneider, on key topics, including:

Foreign Expansion: Anastasia Vysotkina stressed that Regent Holding Company has committed itself to creating high quality products. As most of her clients are big Russian companies, Ms. Vysotkina is willing to produce in Russia. So to become a global supplier, the company needs both government support and customers' demand.

Sino-Russian partnership: Salavat Rezbaev, who's been instrumental in improving the strategic partnership between Russia, the Commonwealth of Independent States and China, highlighted that demand for investment cooperation between Russia and China has resurged. By building adequate infrastructure, the Russian Federation can manufacture raw materials and then enter into effective partnerships.

Innovation and Entrepreneurship:

Dmitry Repin shared his view on the impact that innovation has on the Russian Business Community. By focusing on new technologies and technology entrepreneurship, his company allows technology professionals to share best practices and learn about the latest trends and achievements in science and technology. So, Digital October brings globally relevant content to the Russian professional community. Besides, the recent launch of PwC's Accelerator can provide Russian startups with a unique opportunity to enter Western European markets.

Luxembourg to reinvigorate EU-

Russia relations: Igor E. Manylov congratulated the awardees and entrepreneurs in general for driving the economy forward and promoting Russia abroad, especially in Luxembourg. Today, the relations between the two countries are based on various projects, including energy, innovation and technology. The numerous missions conducted hand in hand with public institutions and sub-committees have laid a sound foundation for future cooperation. Mr. Manylov reasserted his interest in further developing trade with Luxembourg, which represents a gateway to the European market.

Luxembourg-Russia strong ties: Over the years, the Grand Duchy of Luxembourg and the Russian Federation have developed close political and economic ties which are reflected in excellent trade relations. The friendship between the people has also largely contributed to building a profitable long-term relationship. Etienne Schneider stressed that developing business in Russia is on the Government's agenda. Indeed, the Luxembourg Ministry of the Economy and Foreign Trade, and the Chamber of Commerce as well as His Royal Highness Hereditary Grand Duke Guillaume are to leave on a trade mission to promote economic expansion in Russia at the end of 2012. Luxembourg has also signed a framework with Russia to further develop sectors like life science, ICT, the steel industry and tourism. All in all, Luxembourg turns out to be a soft landing place for Russian firms willing to address the European market.



Participants gather prior to the closing dinner

Luxembourg hosts the Global Russia Business Meeting

By Luxembourg for Business

The Global Russia Business Meeting took place in Luxembourg from 22nd-23rd April as a Horasis-leadership event under the patronage of the Prime Minister of Luxembourg and co-hosted by Luxembourg for Business. The opening night on Sunday was honoured by the presence of HRH Crown Prince Guillaume and The Minister of the Economy and Foreign Trade, Mr Etienne Schneider.

The third edition of this event was hosted in Luxembourg under the theme “Globalizing Russian Firms”. The event attracted a 300-strong audience including distinguished participants from the global business community, including a former Prime Minister of Finland and top decision-makers from Russia in the field of banking, finance and telecoms, as well as from the UK, Hong Kong, Cyprus and Israel, all acting as co-chairmen during the event.

In the wake of the Russian presidential elections, the Global Russia Business Meeting presented an excellent opportunity for international business leaders to discuss Russia’s important role as a driving force of the world economy. A large number of global leaders from the spheres of politics and business met in the City of Luxembourg to engage in open and constructive discussions about the opportunities and challenges of the global business community.

The meeting examined the global outlook for 2012 but also more distinctively at the Russian economy in terms of growth strategies, innovation, technology, natural resources, entrepreneurship, social responsibility and the environment.

In recent years, economic ties have been strengthening between Russia and Luxembourg which is a direct result of ongoing joint efforts to nourish the development of economic and financial relations.



The ballroom of the Circle Cité – venue of the grand opening



Vladimir P. Matveev, Sberbank and State Secretary Igor Manylov sharing a light moment



Award winning musician André Mergenthaler performing Cello loops during the opening dinner



In the cloister of the Abbaye de Neumünster



Preparing for the welcome dinner



Studying the programme



The Global Russia Business Meeting offered simultaneous interpretation services

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