

JULY 1–3 2026

SAINT PETERSBURG

CONGRESS PROGRAMME



13:30 – 14:00

Coffee break

Plenary Hall

14:00

Plenary session. Focusing on long-term growth: how not to pass up opportunities

Thanks to a tight monetary policy, the inflation has slowed down to its lowest level in five years, and the key rate is being steadily reduced. Has the Bank of Russia's policy succeeded in resuming the well-balanced and sustainable growth – and what are the criteria for identifying such growth? Will outside factors help push the key rate further down, or will they stand in the way of reaching this goal? And how has Russia's macroeconomic stability – specifically low inflation, the budget's safety margins and the banking sector's resilience – fared amid unprecedented external shocks and the ongoing large-scale restructuring of the economy?

MODERATOR



Elna Tikhonova
RBC

SPEAKERS



Vladimir Verkhoshinsky
Alfa-Bank



Herman Gref
Sber



Andrey Kostin
VTB Bank



Elvira Nabiullina
Bank of Russia



Alexander Novak
The Russian Government

14:00 – 15:15

15:15 – 16:00

Coffee break

Plenary Hall

16:00

Dialogue with the Governor

16:00 – 16:45

16:45 – 17:00

Coffee break

Plenary session. Financial market: new players + new technologies + new tools = new reality?

The financial market is at the very centre of current transformations, as it continues intertwining with cutting-edge technology. Financial institutions are developing hi-tech services, while cryptoassets and AI are increasingly present on the market, and platformisation continues at a steady pace. New technologies and business models can be combined in many ways, sometimes producing synergy, and sometimes resulting in increased competition as well as challenging the domination of traditional approaches and tools. The participants will discuss how the market and regulations are adapting to the new situation. What market players and instruments are emerging, and which can fade into obscurity? And what new challenges are awaiting the market in the coming years?

MODERATOR



Vladimir Chistyukhin
Bank of Russia

SPEAKERS



Anatoly Aksakov
The State Duma of the Russian Federation



Maksim Gritskevich
Bank DOM.RF



Nikolay Zhuravlev
Federation Council of the Federal Assembly of the Russian Federation



Alexander Krainov
Yandex



Vyacheslav Tsyganov
T-Bank



Sergey Shvetsov
Moscow Exchange



Denis Shulakov
Gazprombank

17:00 – 18:15

18:15 – 19:00

Coffee break

Welcome reception

Location: The D.D. Shostakovich St. Petersburg Academic Philharmonia

19:30 – 22:00

International Session “Shaping a Multipolar Financial World” (by invitation)

Against the backdrop of the rapid transformation of the global financial and economic architecture and increasing geoeconomic fragmentation, the emergence of new centres of financial and economic development is becoming an increasingly important topic of discussion. Traditional institutions that shaped the international financial system throughout the second half of the twentieth century are facing growing challenges and a crisis of confidence, while multilateral regional cooperation frameworks—including BRICS, the EAEU, APEC, the SCO, and others—are strengthening their positions and creating new opportunities for international engagement. The discussion will focus on the impact of integration and fragmentation processes on financial markets, the emergence of new financing instruments and sources of capital, and the evolving role of development institutions and national regulators. Particular attention will be given to promising international initiatives that could complement the existing global payments and settlement infrastructure while enhancing the financial sovereignty of developing economies. Participants will also explore practical mechanisms for expanding financial cooperation and possible pathways towards building a more resilient, balanced, and multipolar financial and economic system

08:30 – 09:30

09:30 – 10:00

Coffee break

Hall 1

10:00

Cryptocurrencies: a quick start

It is expected that Russia will adopt legislation on circulation of cryptocurrencies in 2026. Is the market ready, and when will operations start? What issues still need to be addressed, and what tasks should be prioritised in the short term? What opportunities will the new regulation offer to the Russian market participants and the industry at large?

MODERATOR



Dmitriy Breytenbikher
VTB Bank

SPEAKERS



Anatoly Aksakov
The State Duma of the Russian Federation



Alan Kiryukhin
Farvater Finance



Timur Kozintsev
MTS Fintech



Vladislav Kochetkov
Finam



Alexey Timofeev
Russian National Association of Securities
Market Participants



Vladimir Chistyukhin
Bank of Russia

10:00 - 11:15

Hall 2

FX rate: an equilibrium formula

Despite the adverse and volatile external situation, the Russian ruble has gained strength since early 2025 and remains stable to this day. Its rate is determined by both cyclical and structural factors – but by which ones in particular? What is the role of the monetary policy and the fiscal rule? And does the exchange rate hold any risks for the macroeconomic and financial stability?

MODERATOR



Andrey Gangan
Bank of Russia

SPEAKERS



Sophia Donets
T-Bank



Dmitry Polevoy
Astra Asset Management



Egor Susin
Gazprombank



Andrey Shulgin
Bank of Russia

10:00 - 11:15

Hall 3

Housing market: challenges and prospects

In 2025, launches of new construction projects declined by 12%. In the first half of 2025, the sales of housing were lower than in previous years – but in the autumn, the mortgage sped up considerably, and the total sales for 2025 exceeded the level of 2024. The construction industry's net financial results have been growing for several years straight. Does this mean that the housing market has recovered, and what challenges should the sector expect over the next three years? What are market participants' expectations for the impact of the updated terms of the Family Mortgage programme? In 2025, deferred payments to real-estate developers became a trend in the housing market. But are they offering an effective tool for maintaining sales amid high interest rates – or just producing elevated risks for market participants?

MODERATOR



Elizaveta Danilova
Bank of Russia

SPEAKERS



Marina Zabolina
Promsvyazbank



Ivan Larionov
Bank DOM.RF



Alexey Leipi
Domclick



Nikita Stasishin
Ministry of Construction, Housing and
Utilities of the Russian Federation



Dmitry Timofeev
PIK

10:00 - 11:15

11:15 - 11:45

Coffee break

Hall 1

11:45

Capital of banks: the system's backbone and a driver of stable growth

Economic advancements are impossible without a stable financial system, which is held together by the banking sector. In recent years, Russian banks have played their part well: beyond just remaining resilient, they have also supported the economic growth at large. In just three years, banks' capital grew by 50%, mostly thanks to reinvestment of profits, which enabled banks to expand their credit portfolio by over 45 trillion rubles. Next task: to meet the economy's increasing demands without jeopardising the public's trust in banks. How will banks withstand new challenges? Where is the balance between shareholders' interests and banks' demand for more capital? Where can banks locate resources for further growth? And how is the regulator going to maintain the banking sector's stability during the economic cycle's new phase?

MODERATOR



Olga Polyakova
Bank of Russia

SPEAKERS



Alexander Vedyahin
Sber



Alexander Danilov
Bank of Russia



Maksim Kolesnikov
Ministry of Economic Development of the Russian Federation



Dmitry Pianov
VTB Bank



Sergey Khotimsky
Sovcombank



Ivan Chebeskov
Ministry of Finance of the Russian Federation

11:45 – 13:00

Hall 2

A positive-sum game: issuers vs investors

The capital market is a cooperative game, where issuers are looking for cheap funding while investors are seeking high yields. Their goals align when the market's capitalisation is growing. However, many issuers are not interested in increasing their own value. How can a balance between top managers' and investors' interests be reached? And how should we use new public instruments (the Shareholder Value Programme, share ratings, stock indices and updated listing rules) to determine which securities hold investment value?

MODERATOR



Alexander Shevchuk
Association of Institutional Investors

SPEAKERS



Ekaterina Abasheeva
Bank of Russia



Alexander Vinogradov
SQN



Anna Kuznetsova
Russian Agricultural Bank



Elena Kuritsyna
Moscow Exchange



Alexey Pudovkin
DOM.RF



Andrey Rusetsky
First Asset Management Company

11:45 – 13:00

Hall 3

Global economy: another year full of shocks

Uncertainty related to trade disputes remains high, just like the risk of the global economic climate's deterioration. What awaits the world economy? How will international tensions and disruptions in global commodity markets affect the economic growth, potential output and inflation worldwide? A new breakthrough in information technology and the rapid progress of AI are coinciding with tighter restrictions on cross-border transfers of goods, capital and technology. Will this affect the global economic potential in the long run? And what sources of risk threaten the financial stability, thus requiring regulators' close attention?

MODERATOR



Alexey Zabotkin
Bank of Russia

SPEAKERS



Alexander Isakov
Sber



Ksenia Yudaeva
IMF

11:45 – 13:00

13:00 – 14:30

Lunch

Hall 1

14:30

Is there a storm brewing? A public talk on systemic risks hosted by the Advisory Council for Financial Stability

A regular public discussion hosted by the Bank of Russia Advisory Council for Financial Stability as part of the Bank of Russia Financial Congress events. The regulator's previous Financial Stability Review highlighted three fundamental vulnerabilities in the financial sector: credit risks in the corporate sector, risks associated with households' debt burden, and imbalances in the housing market. The participants will discuss how the financial market copes with the current challenges. How severe are corporate credit risks amid the slowdown in the economy? What macroprudential policy measures should the Bank of Russia take at the current stage? And may black swan events occur in the Russian market?

MODERATOR



Philipp Gabunia
Bank of Russia

SPEAKERS



Alexander Kudrin
HSE University



Mikhail Matovnikov
Sber



Natalia Orlova
Alfa-Bank



Aleksandr Saraev
Expert RA



Zhanna Smirnova
Bank DOM.RF

14:30 – 15:45

Hall 2

New assessment of banks' economic performance: results of the discussion with market participants

Last year, the Bank of Russia revealed its updated methodology for evaluating banks' economic position and presented it for public discussion. The new approach is much better at classifying banks as per risks that they accept. The idea is that banks with lower ratings will pay bigger contributions to the Mandatory Deposit Insurance Fund, while highly rated entities will qualify for discounts. Moreover, the intensity of supervisory actions applied to a bank will depend on its rating. Banks have expressed their general support for the new methodology, but have also sent multiple comments. Which of their ideas have been taken into account, and what does the finalised evaluation framework look like? How does this methodology fit with the Bank of Russia's other tools? How will the new approach be implemented, and what preparations should banks be taking?

MODERATOR



Alexander Lunev
Bank of Russia

SPEAKERS



Sergey Volchek
Alfa-Bank



Eduard Issopov
MTS Bank



Olga Kazakova
Gazprombank



Denis Lipaev
Association of Banks of Russia



Alexey Chagovets
Bank of Russia

14:30 – 15:45

Hall 3

Stop drifting in a sea of information, start taking concrete steps: how can we help consumers make mindful choices?

Financial institutions have made impressive progress in nudging consumers towards decisions that benefit only the financial institutions themselves. Now these techniques need to be repurposed in order to promote conscious choices of financial products and services. Will the new AI-based disclosure model help in this regard? How will such benevolent nudging affect consumers' financial literacy and mindful decision-making in the long term? How do costs increase for everyone when customers are left to their own devices? And could digital navigation become a part of the wider consumer protection infrastructure?

MODERATOR



Mikhail Mamuta
Bank of Russia

SPEAKERS



Ruslan Vesterovskiy
Sber



Maksim Grigoriev
FinTech Association



Vladimir Ivanov
MSU



Evgeniya Lazareva
Social activist



Sergey Khotimsky
Sovcombank

PANELISTS



Evgeniy Ufimtsev
All-Russian Insurance Association



Andrey Yazykov
Ugoria Insurance Company

14:30 – 15:45

Hall 1

The digital ruble: new stages of the project

Central bank digital currencies remain among the hottest topics for financial market participants, in Russia and worldwide. Various models, use cases and technical aspects have been studied over recent years. However, most projects have not moved beyond research and piloting. Russia is one of global leaders in this area, and in September we are introducing a broader use of the digital ruble. What will digital ruble-based services look like? What scenarios for the digital rouble's development can produce extra value for the economy? What role do banks play in developing the digital ruble? And what functions should be added to the digital ruble from the perspective of consumers and businesses?

MODERATOR



Zulfia Kakhrumanova
Bank of Russia

SPEAKERS



Boris Vedernikov
Bank Tochka



Denis Dodon
Alfa-Bank



Dmitriy Dubynin
NSPK



Ekaterina Elmanova
Russian Agricultural Bank



Ilya Ivanitsky
Central University



Igor Kudinov
ITMO University

16:15 – 17:30

Hall 2

Dirty tricks on the organized market: shall we let them trade freely – or punish them duly?

The Bank of Russia, the Government of the Russian Federation, and domestic exchanges are working together to increase the stock market's capitalisation and make it more transparent. However, insider trading and market manipulation (often performed through blogs) remain a problem and undermine investors' trust. Large-scale investigations and inspections as well as stricter compliance requirements inevitably entail additional costs for law-abiding market participants and investors. New amendments to legislation are supposed to make insiders' trades more transparent and introduce harsher financial punishment for offenders. Is it possible to discourage market participants from engaging in illicit practices – without scaring honest investors away from stock exchanges? How can we minimise the impact of bad-faith market participants, and what additional steps are required to eliminate market manipulation?

MODERATOR



Nikita Makarov
RBC

SPEAKERS



Victor Zhidkov
Moscow Exchange



Ivan Larionov
Bank DOM.RF



Kirill Pronin
Bank of Russia



Ivan Ryzhikov
T-Bank



Kira Yukhtenko
InvestFuture

16:15 – 17:30

Hall 3

Profits and investments: how much investment do we need?

The 2021–2024 spike in investment partially stemmed from the corporate sector's high profits over the period – which are now going down compared to the peak figures of 2023. Moreover, the ratio of the real sector's financial results to GDP has returned to its pre-pandemic level. What does this say about the overall financial situation of the corporate sector? How will this trend affect the wage growth and the labour market? How have the regions' budgets been affected by lower revenues from profit taxes? Why did investment remain high in 2024–2025 despite the tight monetary policy and falling profits? And what is the connection between the level of investment, the potential for steady and sustainable growth, and the overall growth rate?

MODERATOR



Kirill Tremasov
Bank of Russia

SPEAKERS



Ekaterina Bogopolskaya
Bank of Russia



Sergey Korovin
Bank of Russia



Rodion Latypov
VTB Group



Vladimir Salnikov
Centre for Macroeconomic Analysis and Short-Term Forecasting

16:15 – 17:30

17:30

Cocktail reception

Location: Courtyard of the New Stage of the Alexandrinsky Theatre

17:30 - 21:00

09:30 - 10:00

Coffee break

Hall 1

10:00

Two pillars of macroeconomic stability

The Russian economy continues developing amid major structural shifts. Moreover, the global economy has also been dealing with profound changes, including the COVID-19 pandemic, disruptions in supply chains, unstable international politics and the rapid progress of AI. All of this requires stronger focus on making predictions and accounting for risks beyond any baseline scenarios. Moreover, this situation establishes stricter requirements for the government finance and price stability, the two pillars of macroeconomic stability. What should we expect in terms of growth, inflation, fiscal policy and monetary policy in 2026 and beyond? How are the fiscal and monetary policies connected? And under what conditions would an expansionary macroeconomic policy be appropriate?

MODERATOR



Alexey Zabotkin
Bank of Russia

SPEAKERS



Oleg Vyugin
Moscow Exchange



Mikhail Golovnin
IE RAS



Mikhail Zadornov
Economist



Ilya Ilyin
Promsvyazbank



Philipp Kartaev
MSU

10:00 - 11:15

Hall 2

It is high time to lower the risks of credit concentration: the regulator has offered its incentives, now it is banks' turn

Certain banks' credit concentration remains high. This hinders the development of the capital market and stands in the way of fair competition – and if the credit risk materialises, some large banks will have to be recapitalised. The Bank of Russia's goal is to eliminate exposures exceeding 25% of a credit institution's capital. The plan is to use increased contributions to the Deposit Insurance Agency as an economic disincentive, and to introduce regulatory tools for risk redistribution, e.g. digital financial assets and credit default swaps. What prevents companies from raising funds outside the banking sector? What additional incentives could encourage market participants to reduce their concentration risks at a faster rate? And is it fair to introduce higher contributions to the Deposit Insurance Agency?

MODERATOR



Maxim Lyubomudrov
Bank of Russia

SPEAKERS



Dmitry Gusev
Sovcombank



Ignat Dirks
Gazprom



Mikhail Kaminsky
Ministry of Economic Development of the Russian Federation



Anton Naberukhin
Bank of Russia



Ilya Rebrov
Rosatom



Alexander Sobol
Gazprombank

10:00 - 11:15

Hall 3

Barrier-free payments: benefits for pioneers or a common good?

Innovations make payments more convenient and reliable. But technological progress requires large investments, and so the big question is: will new technologies be available to everyone – or will they provide an advantage to major players only? How can we combine the development of the market, fair competition and technological advancements? Does the industry need seamless payments and interoperability so that innovations work for everyone? And are fintech companies ready to challenge banks in a quest for payment domination?

MODERATOR



Alla Bakina
Bank of Russia

SPEAKERS



Georgy Gorshkov
Wildberries Bank



Dmitriy Dubynin
NSPK



Andrey Lichmanov
Ozon Bank



Pavel Novikov
Skolkovo Foundation



Anton Teslenko
Federal Antimonopoly Service of the Russian Federation

PANELISTS



Ilya Ivanitsky
Central University

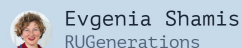
10:00 - 11:15

Hall 1

Investment vibe check: cringe or fire? Moving with the changing times

Traditional investment no longer excites the youth of today. They are more interested in alternative assets, ranging from TikTok accounts and in-game assets to real-life collectibles. Take the market for Counter Strike skins: billions of US dollars, thousands of traders, online marketplaces, arbitrage and derivatives. In that reality, the capital is built around attention, ideas and digital rights. Some other appealing assets: limited-edition sneakers or a rare Lego set. How are investors of the future different? Would you buy an option – or an in-game knife skin? Would you invest in a long-term savings programme – or in sought-after kicks? Can banks, exchanges and the regulator catch up with the times? And how can we tell red flags from green flags – to really feel at home in the new investment environment?

MODERATOR



Evgenia Shamis
RUGenerations

SPEAKERS



Philipp Gabunia
Bank of Russia



David Golubev
Channel Dickers invest



Irina Krivosheeva
Alfa-Capital



Aram Tatoyan
Reasons



Kirill Tsarev
Sber

11:45 – 13:00

Hall 2

Ruble-based stablecoins: an architecture of maximized potential

Market participants propose introducing a separate regulation for stablecoins in Russia. The current regulation does enable the issuance of stablecoins, but perhaps there is still some untapped potential for use cases. The participants will discuss how stablecoins are used, what value they can add to the economy, what should be done to fully capitalise on their potential under current circumstances, and what regulations are missing on the market.

MODERATOR



Gleb Mararenko
Bank of Russia

SPEAKERS



Anatoly Aksakov
The State Duma of the Russian Federation



Dmitriy Vitman
Alfa-Bank



Igor Egorkin
Tokens



Alexander Zozulya
Sber



Ekaterina Lozgacheva
Bank of Russia

11:45 – 13:00

Hall 3

Artificial Intelligence: a revolution or a bubble?

Artificial intelligence can boost productivity and accelerate economic growth, but this will require enormous investment, not least in terms of infrastructure. Will AI companies be able to recoup the investments? What will be AI's actual contributions to growth and productivity? Do nations need sovereign AI? In the financial sector, AI can also reduce costs and enhance the financial stability by making risk management more effective. At the same time, it could produce new threats: a high concentration of third-party suppliers, stronger procyclical trends on financial markets, etc. How should the regulator and the market balance AI's advantages and risks?

MODERATOR



Elizaveta Danilova
Bank of Russia

SPEAKERS



Maksim Bolotskikh
Yakov & Partners



Alexander Krainov
Yandex



Qiao Liu
Peking University



V. Anantha Nageswaran
Ministry of Finance, India



Ksenia Yudaeva
IMF

11:45 – 13:00

Hall 1

14:00

AI in banks' risk management: a source of anti-fragility or a new type of vulnerabilities

Banks are ever more enthusiastic about implementing artificial intelligence in various risk management procedures, from credit scoring and fraud detection to validation of models. However, AI-based analytical models should not be confused with traditional models used for calculating capital and reserves, and the banking sector is just beginning to determine where to draw the dividing line. In what areas has AI integration yielded concrete results, and where have the outcomes been falling short of expectations so far? How can AI-based models become an instrument for enhancing banks' risk function and not its weak link? All of these topics and more will feature in the discussion between representatives of the regulator, top managers of major banks, and cyber security experts.

MODERATOR



Olga Polyakova
Bank of Russia

SPEAKERS



Ekaterina Glukhareva
Bank Tochka



Dzhangir Dzhangirov
Sber



Alexander Dolbnev
Yandex.Cloud



Olga Kadreva
Bank of Russia



Natalya Kaspersky
InfoWatch



Ilya Chizhevsky
OTP Bank

PANELISTS



Maksim Kondratenko
VTB Bank

14:00 - 15:15

Hall 2

Digital platforms and the financial market: seeking balance

Digital platforms are playing an increasingly important role on the financial market, providing infrastructure for sales and developing ecosystems of their own. Now that the last mile problem enters the frame, how can it be resolved – and who will reach the finish line? Will digital platforms' open business model fulfil its promise? When will banks open up their ecosystems? What strategic forks in the road remain ahead and require arrangements between stakeholders? And should the regulator be this environment's moderator – or dictator?

MODERATOR



Kirill Tokarev
RBC

SPEAKERS



Maria Zaikina
Ozon



Eduard Issopov
MTS Bank



Ekaterina Lozgacheva
Bank of Russia



Konstantin Markelov
T-Bank



Vitaliy Sergeychuk
VTB Bank



Dmitry Tafintsev
RWB

14:00 - 15:15

Hall 3

A recipe for higher productivity

Traditional factors (i.e. fixed capital and labour resources) play only a limited role in economic growth. However, there is potential for raising the productivity level by multiple percent: even with the currently available resources, the figures for many industries are in double digits. Why is productivity rising so slowly? How can we ensure its steady growth? Are the current structural transformations contributing to greater productivity? And what preconditions for a faster growth of productivity are present at the levels of macroeconomics, industries, institutions, regulations, technology, finance, administration, labour market and individual behaviour?

MODERATOR



Alexander Morozov
Bank of Russia

SPEAKERS



Ilya Voskoboynikov
HSE University



Natalia Zubarevich
MSU



Vladislav Onishchenko
Agency TDE (Transformation and Development of Economics)



Denis Tyupyshev
Ministry of Economic Development of the Russian Federation



Denis Filippov
Myasnitsky Ryad

14:00 - 15:15

Open Solutions: From Financial Infrastructure to the Infrastructure of the Entire Economy. Session hosted by T-Bank

Today, the development of Open Banking is shaping not only the competitiveness of the banking sector, but also the architecture of the entire digital economy. It's no longer just about access to accounts and financial services, but about building a new infrastructure of trust, data, and customer engagement at the intersection of finance, retail, government services, and digital platforms. The Open Banking market is entering a crucial phase: Open API standards are being established, the number of connected banks is growing, and real-life customer use cases are rapidly expanding. Open Banking is no longer a pilot project, it is becoming an essential market infrastructure. Banks that were early adopters of open APIs have already demonstrated that Open Banking is not about losing customers, but about creating new revenue streams, expanding partnership models, and strengthening their own role within the ecosystem

MODERATOR



Ekaterina Litova
Vedomosti

SPEAKERS



Maksim Grigoriev
FinTech Association



Sergey Khotimsky
Sovcombank



Sergey Khromov
T-Bank



Kirill Tsarev
Sber

15:30 – 16:45

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 **dom.rf bank**

 **MOEX** MOSCOW EXCHANGE

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 **отпбанк**

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 **SOVCOMBANK**

 **точка bank**

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