



FINANCIAL CONGRESS OF THE BANK OF RUSSIA

PROGRAMME

■ SAINT PETERSBURG, 2023
■ IFCONGRESS.RU

■ 6 JULY

10.00 - 11.30 PLENARY SESSION

STRUCTURAL TRANSFORMATION OF THE ECONOMY AND FINANCIAL MARKETS

The Russian economy has entered a period of deep structural transformation.

The past year has shown that both Russia's businesses and financial sector can adapt to operating even under severe pressure. Structural transformation is a complex and heterogeneous process. Sometimes we witness accelerated transformations; other times it takes much longer to resolve certain issues.

Participants will discuss what the government can do to support business initiatives. Where is the line between «healthy government support» and governmentalization of the economy? How can we strike a balance between providing financial support for transformational projects and maintaining price and financial stability?

Moderator: Elina Tikhonova, RBC TV

Speakers:

- Martin Galstyan, Governor of the Central Bank of Armenia
- Herman Gref, Sberbank,
- Andrey Kostin, VTB
- Elvira Nabiullina, Governor of the Bank of Russia
- Sergey Shvetsov, MOEX
- Vladimir Verkhoshinskiy, Alfa-Bank

11.30 - 12.00 COFFEE BREAK

12.00 - 13.15 HALL 1

THE RUSSIAN FINANCIAL MARKET: STRATEGIC CHALLENGES

The tasks of further development of the Russian economy and ensuring financial and technological sovereignty are on the acute agenda. Last year, the financial market adequately responded to the challenges that arose, demonstrating resilience, and certainly should make a contribution to solving the challenges ahead. Now we are at the point where we can seriously talk about development and plan for the future. This includes expanding the range of available instruments, and lengthening the financing periods, and developing the infrastructure of the financial market, and further building interaction with friendly countries. The panelists will discuss how to respond to the current challenges, what are the strategic priorities, approaches to solving key tasks and the role of financial market participants, the Government, the Bank of Russia.

Moderator: Sergey Shvetsov, MOEX

Speakers:

- Vladimir Chistyukhin, Bank of Russia
- Vadim Kulik, VTB
- Alexander Vedyakhin, Sberbank

■ Vladimir Verkhoshinskiy, Alfa-Bank

12.00 - 13.15 HALL 2

BANKING IN RUSSIA: A LOOK INTO THE FUTURE

Life forces both market participants and market regulators to immerse themselves in the daily operational routine, engage in crisis management, and resolve pressing tactical issues. But, as the famous Chinese commander and thinker of antiquity said, «strategy without tactics is the longest path to victory, tactics without strategy is just vanity before defeat.» The panellists will try themselves as visionaries and discuss how our banking sector may look like in 10 years.

Moderator: Dmitry Tulin, Bank of Russia

Speakers:

- Mikhail Alekseev, Otkritie Bank
- Dmitriy Gusev, Sovcombank
- Ilya Ivaninskiy, Yakov & Partners
- Kirill Lyovin, Rosselkhozbank
- Natalia Voevodina, Rosbank

12.00 - 13.15 HALL 3

OVERVIEW OF THE MONETARY POLICY: THE EXPERIENCE OF INFLATION TARGETING

In the years since the Bank of Russia switched to inflation targeting, the Russian economy has operated in very different conditions. How successful has inflation targeting been in ensuring price stability under these conditions? Has the monetary policy been conducive to balanced and sustainable economic growth? What lessons can be learned for the future?

Moderator: Alexey Zabotkin, Bank of Russia

Speakers:

- Alexey Lyakin, Sberbank
- Ekaterina Vlasova, Dom.RF
- Yulia Vymyatnina, European University in Saint Petersburg

12.00 - 13.15 HALL 4

MACROPRUDENTIAL POLICIES: PRACTICAL APPLICATION AND CURRENT APPROACHES

Preventing the accumulation of financial stability risks both in specific segments of the financial market and at the macro level is a prerequisite for the stability of the financial system in times of crisis. What is the effect of macroprudential limits, a new tool of the Bank of Russia, introduced to curtail the increase in households' over-indebtedness? What are the factors for making a decision to introduce quantitative restrictions and higher capital requirements for banks? How does the Bank of Russia assess whether it is necessary to implement macroprudential measures?

Moderator: Elizaveta Danilova, Bank of Russia

Speakers:

- Anna Kazakova, Tinkoff
- Maksim Kondratenko, VTB
- Natalia Puzyrnikova, Gazprombank
- Sergey Volchek, Alfa-Bank
- Nikolai Zhuravlev, Federation Council of the Federal Assembly of the Russian Federation

13.15 - 15.00 LUNCH

15.00 - 16.15 HALL 1

DIGITAL RUBLE: A VISION FOR THE FUTURE

The panellists will discuss the stages of development of the digital ruble platform and new opportunities the digital ruble offers citizens, businesses and the state.

Moderator: Olga Skorobogatova, Bank of Russia

Speakers:

- Sergey Batekhin, Norilsk Nickel
- Aleksandr Chernoshchekin, Promsvyazbank.
- Vadim Kulik, VTB

- Dmitry Zauers, Gazprombank
- Nikolai Zhuravlev, Federation Council of the Federal Assembly of the Russian Federation

15.00 - 16.15 HALL 2

CRISIS AS A FINANCIAL RESILIENCE TEST FOR BANKS: LESSONS AND CHALLENGES

The session will discuss the banking system vulnerabilities that have become the most apparent during the crisis: for example, foreign currency dominating bank balance sheets and insufficient resilience to runs of FX depositors, excessive preoccupation with non-core businesses and undue appetite for toxic assets. What lessons have banks and the regulator learned from the crisis? What steps need to be taken now? After analyzing the identified vulnerabilities and lessons learned from the crisis, session participants will discuss the transformation of banks' business models, and regulatory measures. In particular, banks should restore healthy balance sheets, specifically by reducing the FX component, and improve balance sheet risk management. Returning to a more traditional banking business model by abandoning business activities that are toxic and unprofitable in the long run, and moderate the appetites for direct integration with non-core activity areas (ecosystems' peripheral items) serves the same purpose. Such changes should also be accompanied by improved supervisory assessment of banks' business models and the quality of their internal capital controls and risk management policies.

Moderator: Olga Polyakova, Bank of Russia

Speakers:

- Sergey Khotimskiy, Sovcombank
- Dmitriy Pyanov, VTB
- Alexander Vedyakhin, Sberbank
- Oleg Shibanov, Russian Economic School

15.00 - 16.15 HALL 3

OVERVIEW OF THE MONETARY POLICY: MONETARY POLICY AND FINANCIAL STABILITY

Monetary policy is responsible for price stability, and financial stability policy is responsible for the stability of the financial system. How are these two components of central banking related? Under what circumstances do they converge? What lessons can be learned from the major shocks that occurred over the past two decades, both in Russia and in the rest of the world?

Moderator: Ksenia Yudaeva, Bank of Russia

Speakers:

- Sofya Donets, Renaissance Capital
- Victor Tunyov, Bank Dom.RF

15.00 - 16.15 HALL 4

LONG-TERM SAVINGS AND INVESTMENTS: INCENTIVES AND INSTRUMENTS

Under the structural transformation of the Russian economy, taking into account the reduction in the inflow of foreign capital, the need for the formation of domestic long-term financial resources has increased significantly. And here we need a set of measures aimed at both investors and issuers. To provide the economy with a balanced combination of sources of financing, the participation of various investors is necessary. These are citizens, and domestic institutional investors, and friendly non-residents, and the state. At the same time, citizens' long-term savings can be one of the main sources of long-term investments for the economy in the new conditions. It is especially important for companies to be ready to use various financial market instruments for business development and priority projects fulfillment. What instruments of savings and investments in the given conditions may be in demand and effective? What needs to be done to attract both domestic private and institutional, and foreign investors? What incentives need to be formed on the demand side and on the supply side in the financial market?

Moderator: Philipp Gabunia, Bank of Russia.

Speakers:

- Sergey Belyakov, National Association of Pension Funds
- Victor Dubrovin, All-Russian Union of Insurers
- Svetlana Maksimova, Financial Ombudsman

16.15 - 16.45 COFFEE BREAK**16.45 - 18.00 HALL 1****FINANCIAL MARKET TRANSPARENCY: INFORMATION DISCLOSURES AND DEVELOPING A SYSTEM OF INDICATORS**

Sanctions forced issuers to limit the publicly available information about themselves. At the same time, foreign market data providers and credit rating agencies left the Russian market. The lack of information affects investors' decisions, forcing them to look for new reliable sources of data required to assess their own risks. Financial market professional participants are also interested in greater transparency of counterparties. New players come to the fore – credit rating agencies, news agencies, financial data agencies. Which of them deserves more trust, whose services and products are the most accessible and convenient for investors? What steps have been taken by the regulator and market participants in order to adapt to the new realities and what remains to be done?

Moderator: Sergey Shvetsov, MOEX

Speakers:

- Marina Chekurova, Expert Rating Agency
- Galina Morozova, Region Group
- Natalia Porokhova, Gazprombank
- Larisa Selyutina, Bank of Russia
- Konstantin Vasilyev, Cbonds

16.45 - 18.00 HALL 2**SUSTAINABLE DEVELOPMENT AND CLIMATE RISKS: CHALLENGES FOR THE ECONOMY AND THE FINANCIAL SECTOR**

The sustainable development agenda remains important for Russia. Both non-financial companies and financial institutions in Russia have to adapt to climate risks and related regulatory policies implemented in friendly trading partner countries. The session invites participants to discuss the Bank of Russia's approaches to climate risk stress testing of the financial sector (the stress test scenario), the availability of necessary information for climate risk analysis, as well as the first results of implementing the Taxonomy for Green Projects and the prospects for continuing such work.

Moderator: Andrey Sharonov, National ESG-Alliance

Speakers:

- Mikhail Avtukhov, Sovcombank
- Andrey Bugrov, Nornikel
- Alexey Miroshnichenko, VEB.RF
- Maxim Remchukov, SIBUR
- Ksenia Yudaeva, Bank of Russia

16.45 - 18.00 HALL 3**OVERVIEW OF THE MONETARY POLICY: COMMUNICATION AS A MONETARY POLICY TOOL**

The Bank of Russia has significantly expanded the formats and scope of its communications with the professional community and the general public. To what extent do the practices used by the Bank of Russia contribute to building confidence in its policies? Which aspects of its communications can be further improved? To what extent is it important that the business community and the public understand the main principles of monetary policy, for the monetary policy to effectively achieve its goals?

Moderator: Kirill Tremasov, Bank of Russia

Speakers:

- Dmitry Butrin, Kommersant
- Olga Gogaladze, ProFinance
- Pavel Pikulev, Sberbank
- Grigoriy Zhirnov, Bank Dom.RF

16.45 - 18.00 HALL 4**MAINTAINING INVESTOR CONFIDENCE: NEW INSTRUMENTS, NEW RISKS, AND SAFEGUARDS**

With access to developed international financial markets being limited and the national market of traditional financial instruments somewhat in a state of stagnation, investors have started looking for alternative instruments for short-term and long-term savings and investments.

The panelists will discuss what new instruments and products the financial markets can offer to investors (e.g. securities of «friendly» issuers, digital financial assets, precious metals, bonds denominated in the currency of partnering countries, investment funds with the payment of intermediate income), as well as the advantages and risks of using such instruments and products. Another question to be discussed is how to protect inexperienced investors from taking excessive risks and how to protect all investors from sanctions-related risks. There is also an urgent need to regulate the activities and accountability of investment advisors and other financial intermediaries.

The core question of the session will be how to make the financial market safer and more understandable for retail investors, and thus make it more attractive for those taking their first steps in investing.

Moderator: Philipp Gabunia, Bank of Russia

Speakers:

- Roman Goryunov, SPB Exchange
- Denis Dodon, Alfa-Bank
- Rostislav Kokorev, Lomonosov Moscow State University
- Irina Krivosheeva, Alfa-Capital
- Ruslan Vesterovsky, Sberbank

■ 7 JULY

10:00-11.15 HALL 1

PAYMENTS AND INNOVATION

Payment technologies have evolved dramatically, and paying with a phone, an NFC key fob, a QR code or even with your face has become rather routine. Notably, Russia is one of the leaders in implementing this kind of innovations. Are there further opportunities to improve payment methods in this country, or have we already outdone ourselves? Can we expect breakthrough solutions in this area and what will the country's payment landscape look like in the near future? These questions, along with other related topics, will be discussed by this session's participants.

Moderator: Olga Skorobogatova, Bank of Russia

Speakers:

- Vladimir Komlev, National Payment Card System
- Vahe Ovasapyan, Ozon
- Vladislav Povolotskiy, Biometric Technology Center
- Kirill Tsarev, Sberbank.

10:00-11.15 HALL 2

TALENT FOR THE FINANCIAL INDUSTRY: KEY CHALLENGES AND SOLUTIONS

Amidst external challenges and fast-tracked fintech innovations, requirements for employees of financial institutions are changing. This session will discuss skills that are now in demand, training programs needed to develop critical competences, and approaches to assessing and certifying qualifications of financial market professionals.

Moderator: Andrey Afonin, Bank of Russia University

Speakers:

- Sergey Roschin, HSE University
- Valentin Timakov, UniCredit Bank
- Alexey Timofeev, National Association of Stock Market Participants
- Alexey Yakovlev, Ministry of Finance of the Russian Federation

10:00-11.15 HALL 3

THE ECONOMY IN THE NEW ENVIRONMENT: ONE YEAR OF SANCTIONS

Over the year following the dramatic changes brought by the spring of 2022, the Russian economy has shown considerable flexibility and adaptability. What factors have contributed to such performance? Is there a risk that their potential will be exhausted? Macroeconomic indicators show that the economy has indeed been adapting, but how consistent is this process across sectors and regions?

Moderator: Alexey Zabotkin, Bank of Russia

Speakers:

- Natalia Zubarevich, Lomonosov Moscow State University
- Rystem Mardanov, Bank of Russia
- Oleg Vyugin, HSE University

10:00-11.15 HALL 4**CYBER RISKS AND CYBER THREATS: PREVENTION AND MITIGATING CONSEQUENCES**

Cyber risks have become impossible to ignore, and a threat that any financial market participant might potentially come across. How can you protect yourself? What can you do to mitigate the consequences, including financial damage?

Moderator: German Zubarev, Bank of Russia

Speakers:

- Sergey Demidov, MOEX
- Nikita Shamray, Promsvyazbank
- Yevgeniy Ufimtsev, All-Russian Union of Insurers
- Alexey Voylukov, Association of Banks of Russia

11.15 - 11.45 COFFEE BREAK**11.45-13.00 HALL 1****PARTNERSHIP FINANCING: NEW TOOLS FOR ECONOMIC DEVELOPMENT**

The session proposes to discuss the introduction of partnership financing in Russia within a regulatory sandbox, as well as its development prospects with regard to attracting investments in the national economy and streamlining payments with Islamic countries.

Moderator: Alexey Guznov, Bank of Russia

Speakers:

- Nikolai Zhuravlev, Federation Council of the Federal Assembly of the Russian Federation

11.45-13.00 HALL 2**COMPETITION IN THE FINANCIAL MARKET: IS IT PROFITABLE TO BE HONEST?**

Selling for immediate profit or aiming at building a long-term clients' loyalty? Financial institutions yet often make this choice with only their own interests in mind, forcing consumers to overspend on products that have no real value and that they do not really need. On the one hand, the financial market companies claim themselves to be customer-oriented, on the other hand, they often come up with extremely confusing conditions, conceal important information about commissions and other expenses. As a result, customers do not always realize the real price of a product or service, do not understand its value, and by agreeing, they take on "extended obligations". Such spending provokes frustration and sometimes reluctance to deal with financial institutions at large.

The Bank of Russia drafts and implements new regulations and new tools to make the cost and terms of financial products and services more transparent and understandable to the consumers.

Is the market itself ready to lead the shift, or it is the regulator who shall drive the change? How to build a business honestly and at the same time profitable?

The panelists will discuss existing problems related to the customer value, and best practices that allow leaders to develop their business without the use of marketing tricks and unfair practices - in the interests of themselves and the consumer.

Moderator: Mikhail Mamuta, Bank of Russia.

Speakers:

- Nikolay Katorzhnov, Moscow Credit Bank
- Andrey Kashevarov, Federal Antimonopoly Service
- Elena Stratyeva, Microfinance Lenders Association
- Ruslan Vesterovsky, Sberbank
- Andrey Yazykov, Financial University under the Government of the Russian Federation
- Nikolai Zhuravlev, Federation Council of the Federal Assembly of the Russian Federation
- Victor Klimov, Financial Ombudsman – first row speaker
- Elena Stratyeva, Microfinance Lenders Association – first row speaker

11.45-13.00 HALL 3**LONG-TERM STRUCTURAL SHIFTS IN THE RUSSIAN ECONOMY**

The strategic challenges facing the Russian economy are causing structural shifts both in the short and the long term. Not only are these changes affecting the geography and scale of foreign trade and cross-border financial flows, but the structure of the domestic demand-driven economy is changing as well. Which industries and enterprises will benefit and which will take a hit? Can we potentially move on from «reverse engineering» to truly independent technological development? What conditions should be met for us to realize this potential? What institutional transformations will be needed to secure sustainable growth?

Moderator: Alexandr Morozov, Bank of Russia

Speakers:

- Anton Danilov-Danilyan, Business Russia Association
- Boris Kopeykin, Center for Strategic Research
- Mikhail Matovnikov, Sberbank
- Vladimir Nazarov, Academic Research Financial University under the Russian Ministry of Finance

11.45-13.00 HALL 4

CORPORATE GOVERNANCE IN FINANCIAL INSTITUTIONS: IMMEDIATE PROSPECTS

Exogenous challenges have forced companies to reassess their strategic priorities, de facto rebuild and reconfigure their business models, and sometimes shift to hands-on management. Is the role of boards of directors changing? Session participants will discuss the law stipulating requirements for board members at non-credit financial institutions. How corporate governance tools can be used to preserve resources and realize the company's potential under the new conditions?

Moderator: Ekaterina Golub, Analytical Center Forum

Speakers:

- Anna Arkhangelskaya, National Clearing Center
- Sergey Belyakov, National Association of Pension Funds
- Elena Kuritsyna, Bank of Russia
- Alexey Timofeev, National Association of Stock Market Participants
- Sergey Shvetsov, MOEX

13.00 - 14.30 LUNCH

14.30-15.45 HALL 1

THE HOUSING MARKET AND MORTGAGE: KEY DRIVERS OF GROWTH OR POTENTIAL SOURCES OF FINANCIAL RISK?

Housing credit and the mortgage market can and should develop without jeopardizing the stability of the financial system. Yet, we see some worrying trends. Lending to property developers and market are growing while the mortgage lending standards are declining, there are signs of housing oversupply in major cities, and marketing campaigns muddle the pricing schemes in the real estate market. In addition, there is a potential risk arising from gradual phasing out of large-scale government-subsidized mortgage programs. Session participants will discuss possible solutions to these problems and growth areas of the mortgage market.

Moderator: Elizaveta Danilova, Bank of Russia

Speakers:

- Mikhail Matovnikov, Sberbank
- Artem Fedorko, Bank Dom.RF
- Anton Tabakh, Expert Rating Agency
- Dmitry Timofeev, PIK

14.30-15.45 HALL 2

PAYMENT AGENTS: THE FUTURE OF THE MARKET

Payment agents are rarely spotted but important participants in the payment market. Through payment agents, people pay for utilities, mobile communications and much more. Last year alone, almost a billion payments were made through agents. However, for a long time, payment agents remained outside the perimeter of financial sector regulation, and this created both unnecessary risks in terms of transparency of operations, and regulatory arbitrage with other participants in the payment market. Now the Bank of Russia will regulate this sector, as well as self-regulatory organizations. How will these changes affect the agents themselves and other subjects of the national payments system? What will happen to competition and fees? The panellists will discuss these and other questions.

Moderator: Alla Bakina, Bank of Russia

Speakers:

- Ilya Filatov, MTS
- Olga Sellyakhova, Association of Regional Processing Centers
- Maria Shevchenko, QIWI Bank
- Mikhail Volkov, Russian Post

14.30-15.45 HALL 3**THE CHANGING GLOBAL ECONOMIC LANDSCAPE**

The pandemic and global politics have had a significant impact on the global economy and financial markets. The risks of a global crisis have increased and the world is struggling with rising inflation. More than a decade of low interest rates has been followed by a trend toward tighter monetary policy in developed and some developing countries. Global processes of de-globalization and disintegration have intensified. Current challenges have slowed down the implementation of the green agenda, although climate risks have not dissipated. What policies should Russia's financial regulator pursue in the new environment? How do we see the future of the global economy and our role in it?

Speakers:

- Sofia Donets, Renaissance Capital
- Yevgeniy Kogan, BITCOgan Project

14.30-15.45 HALL 4**MEDIATION: FROM THE BANKRUPTCY THREAT TO FINANCIAL RECONCILIATION**

Comprehensive Debt Resolution Standard: Alternative Financial Dispute Resolution Procedures.

If a person finds himself in a difficult situation and at the same time with loans in several banks at once, they are threatened with unpleasant communication with collectors, and possibly bankruptcy. Is it possible to restructure all loans – postpone payments, reduce the amounts – in the case when creditors do not even know about other debts of their client?

The Bank of Russia, together with the banking community, offered the possibility of a comprehensive settlement of the borrower's debt to banks and described the procedure in a special Standard paper. In addition, an experiment is being prepared providing for involvement of the Financial Ombudsman Service in the settlement between creditors and borrowers as an independent and impartial mediator.

At the session, the participants will discuss whether the financial conciliation procedure should be voluntary or mandatory for both banks and borrowers? What can be the status of the decision rendered as a result of the conciliation procedure? It is also important to determine the list of difficult life situations in which such restructuring is recommended.

The main question for the panellists is whether the introduction of the Standard and the financial reconciliation will lead to the formation of civilized rules for settling debts of private borrowers to banks, reducing the risk of personal bankruptcies, promptly resolving disagreements and maintaining business relations between the parties.

Moderator: Alexey Guznov, Bank of Russia

Speakers:

- Alexey Chirkov, Bank of Russia
- Andrey Somov, Sovcombank
- Alexander Vedyakhin, Sber
- Yuriy Voronin, Chief Financial Ombudsman
- Elman Mekhtiev, Microfinance Lenders Association – first row speaker

15.45 - 16.00 COFFEE BREAK**16.00-17.15 HALL 1****INCENTIVE-BASED BANKING REGULATION: PRIORITIZING SOCIAL AND ECONOMIC DEVELOPMENT**

The current geopolitical situation has made Russia's technological sovereignty a top priority. To ensure sustainable economic growth, investment in fixed capital must be multiplied. During the session, panelists will discuss how the government and business can work together in this area. The banking sector plays an important role in achieving technological sovereignty and structural adjustment of the economy. However, for banks to become more involved, regulatory incentives are needed. The climate and environmental agenda is also important. In this context, the regulator's task is to find the balance between traditionally conservative prudential regulation required to ensure the stability of the banking sector and incentives designed to support the long-term development of the economy. What policies has the regulator developed? How are regulatory incentives for banks going to work? How interested are banks in participating in these projects?

Moderator: Alexander Danilov, Bank of Russia

Speakers:

- Olga Kevshina, Sberbank
- Kirill Lukashuk, National Credit Ratings
- Alexey Miroshnichenko, VEB.RF
- Natalia Puzyrnikova, Gazprombank
- Vitaliy Sergeychuk, VTB

16.00-17.15 HALL 2**RESPONSIBLE FINANCE: THE ROLE OF THE INDUSTRY IN SHAPING THE NON-FINANCIAL FUTURE**

What drives the demand for sustainable development tools: the horizon view and the enthusiasm of the retail investor, or just government incentives?

Portrait of a Responsible Retail Investor: A Green Zealot or an Investor with a Long Planning Horizon?

How to generate steady and long-term demand for sustainable development products?

Are financial institutions making enough efforts to inform customers about ESG products and their main characteristics?

Also, how to buy an electric bus for 1000 rubles and invest with care for the future?

Let's try to answer these questions and understand why financial institutions may be interested in driving forward the sustainable development finance market.

Moderator: Elena Kuritsyna, Bank of Russia

Speakers:

- Alexander Kirevnin, Russian Ministry for Economic Development
- Marina Slutskaya, Bank Dom.RF

16.00-17.15 HALL 3**ANTI-CRISIS POLICY: LESSONS LEARNED AND FUTURE PROSPECTS**

The Russian economy has shown its resilience to crises, and has withstood the 2022 shock even better than the most optimistic scenarios predicted. However, this has prompted the government to increase budget spending and has eaten into the emergency funds accumulated by businesses. Still, the risks of new shocks remain. What are the lessons of the last crisis? How can we prepare ourselves for new shocks?

Moderator: Ksenia Yudaeva, Bank of Russia

Speakers:

- Nikolay Katorzhnov, Moscow Credit Bank
- Sergey Khotimskiy, Sovcombank
- Igor Marich, Moscow Exchange
- Oleg Solntsev, National Economy Planning Institute of the Russian Academy of Science
- Mikhail Sukhov, ACRA

16.00-17.15 HALL 4**BUY NOW, PAY LATER: FEATURES AND PROSPECTS OF THE INSTALMENT MARKET**

Today, both stores that work with instalment operators and many marketplaces offer credited purchases.

It is not always possible to understand from advertisements whether the buyer will really pay off the debt without interest or whether this debt will turn out to be a full-fledged loan. On the one hand, it is convenient for the consumer to make a transaction "in one click", without checks and lengthy paperwork, on the other hand, they may be unprotected facing fines due for late payments, and debt can ruin their credit history. Also, a consumer may not know about all the contract terms and the possible overpayment amount, they are not subject to credit holidays allowed by law if there are problems with payments.

How to make this service not only convenient for the consumer and useful for business, but as transparent, understandable and safe as possible? So far, it is not regulated either in Russia or in most countries, where instalment plans are becoming more and more popular.

However, many countries announced introduction of BNPL (Buy Now Pay Later) regulation before the end of this year.

During the session, participants will discuss what is the niche of instalment services among traditional methods of providing debt financing (credit cards, POS-loans, microloans), what is the customer value of instalments, and whether instalment should be regulated according to the consumer lending model or does it require new mechanisms.

The panel will also overview the practices and business models of instalment market operators, as well as the possibility of introducing various information technologies to improve the quality of assessing the customers credit burden.

Moderator: Victor Dostov, Russian Electronic Money and Remittance Association

Speakers:

- Anatoly Aksakov, State Duma of the Federal Assembly of the Russian Federation
- Yevgeniy Isupov, Tinkoff Bank
- Yulia Lebedeva, Yandex
- Mikhail Mamuta, Bank of Russia
- Andrey Nazarenko, Sber
- Anton Zhitnikov, Ozon

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