



FINANCIAL
CONGRESS
OF THE BANK
OF RUSSIA

PROGRAMME ■ 2024

15.00
16.15**PLENARY SESSION: GROWTH UNDER CONSTRAINTS**

The Russian economy has quickly recovered and has been demonstrating impressive growth in spite of external restrictions and sanctions. Largely thanks to safety buffers accumulated prior to 2022, there has been enough space for anti-crisis and stimulus measures. However, is there a limit to this space?

What is the potential for further development in the present conditions? Is it possible to conduct a wide-reaching stimulative policy? Or is it more important to pick the right priorities, given certain objective limitations?

Moderator:

- Kirill Tokarev, RBC

Speakers:

- Oleg Deripaska, philanthropist
- Herman Gref, Sber
- Andrey Kostin, VTB
- Elvira Nabiullina, Bank of Russia
- Vladimir Verkhoshinskiy, Alfa-Bank

16.15
17.00**COFFEE BREAK**17.00
18.15**PLENARY SESSION: SECURING LONG-TERM RESOURCES FOR THE ECONOMY AS A KEY PRIORITY FOR THE FINANCIAL MARKET DEVELOPMENT**

The capital market needs to become a valuable source of funding for the economy. More and more often, issuers are using placement of shares as a financing strategy, the number of active investors is growing, and new instruments for individuals' long-term investment are emerging. At the same time, the structure and participants of the capital market have changed dramatically, while individuals and businesses are increasingly keen on exploring it.

How steady are the current trends? What can provide a long-term impetus towards capital market development? What stimuli are the most effective? Should we push businesses to enter the capital market, or let things develop naturally? Russian issuers – who are they? Who can act as a long-term investor? What conditions are necessary for a long-term stable development of the market?

Moderator:

- Sergey Shvetsov, Moscow Exchange (MOEX)

Speakers:

- Anatoly Aksakov, State Duma of the Federal Assembly of the Russian Federation
- Anna Belova, Moscow State University
- Vladimir Chistyukhin, Bank of Russia
- Mikhail Matovnikov, Sber
- Galina Morozova, Non-Governmental Pension Fund Future
- Denis Shulakov, Gazprombank

19.30
22.00**THE MAIN HALL OF THE D.D. SHOSTAKOVICH ST.PETERSBURG ACADEMIC PHILARMONIA
EVENING RECEPTION OF THE CONGRESS**

	■ HALL 1	■ HALL 2	■ HALL 3
10.00 11.15	<p>RUSSIAN ECONOMY IN THE NEXT THREE YEARS: POTENTIAL AND RISKS</p> <p>Last year, the Russian economy's growth was above the forecasts made in the beginning of the year, and forecasts for 2024 are going up too. At the same time, inflation still exceeds the target level. How long can GDP growth surpass expectations? Will mid-term growth be restricted by a continued tight monetary policy? What uncertainty factors are currently the most significant for a macroeconomic forecast? Which alternative scenarios, materially deviating from baseline, shall one evaluate?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Alexey Zabotkin, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Maria Bagreeva, Moscow Government Minister ■ Sofia Donets, T-Bank ■ Artem Fedorko, DOM.RF Bank ■ Natalia Orlova, Alfa-Bank ■ Oleg Vyugin, HSE University 	<p>REFORM OF BANKING REGULATION AND SUPERVISION: FOCUSING ON CONCENTRATION RISK</p> <p>In April 2024, the Bank of Russia published an update on the progress in implementing its strategic initiatives in banking regulation and supervision, which had been outlined back in 2022. A lot has been accomplished, but even more is yet to be done. One of the priorities is to reduce credit concentration risk. The chances of a major borrower defaulting are low but never zero, and if it does happen, banks may face serious issues. Participants will discuss ways of avoiding such risks. What should be done to help banks diversify their portfolios and to provide borrowers with access to required amounts of funding? What amendments to the regulation of credit concentration should be expected? What ratios will be subject to the introduction of "orange zones", meaning that banks falling into a certain range will need to pay an extra contribution to the Deposit Insurance Fund or to the proposed banking sector support fund?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Dmitry Tulin, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Alexander Danilov, Bank of Russia ■ Nikolay Katorzhnov, Moscow Credit Bank ■ Sergey Khotimskiy, Sovcombank ■ Vadim Mikhaylov, Russian Railways ■ Dmitry Pyanov, VTB 	<p>FINANCIAL MARKET ARCHITECTURE: A TREND TOWARDS TRANSFORMATION OF INTERMEDIARIES' ROLE AND INFRASTRUCTURE. WHAT DOES IT MEAN FOR CUSTOMERS?</p> <p>The financial market is experiencing robust digitalization, which makes the market accessible to a wide range of investors. On the one hand, brokers are developing internalization and use of agency crosses, which involves performing transactions outside organized trading. On the other hand, questions arise on whether clients could make deals directly through the stock exchange infrastructure. Both trends are important drivers for the market because they affect its structure, roles of financial organizations, trade activity, risks and costs. Which trend or a combination of the two is the most promising? In the near future, what services will be offered by financial intermediaries and the market infrastructure? What should be the market's architecture and regulation in terms of arranging investors' access to trading?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Vlafimir Chistyukhin, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Yuriy Denisov, Moscow Exchange (MOEX) ■ Roman Goryunov, RTS Non-Profit Partnership ■ Dmitry Panchenko, T-Bank ■ Alexey Timofeev, National Association of Stock Market Participants ■ Kirill Tsarev, Sber

	■ HALL 1	■ HALL 2	■ HALL 3
11.45 13.00	<p>DEVELOPMENT OF PAYMENT INFRASTRUCTURE: A NEW STRATEGY</p> <p>The development of national payment tools and payment infrastructure provides a guarantee of payment sovereignty, which helps explain why it is one of the key global trends at the moment. These processes are taking place in many countries, and Russia is among the leaders. Moreover, development of new services and rapid implementation of payment technologies are set to remain a crucial feature of the financial system's evolution.</p> <p>The Bank of Russia's plans for further actions in this regard are reflected in its draft for the new edition of the National Payment System Development Strategy, which is being discussed with market participants.</p> <p>Participants will discuss the major trends and challenges for Russia's national payment system, the key goals for developing the payment infrastructure (as understood by the regulator and market participants), and striking a balance between cooperation and competition in the payment market.</p> <p>Moderator: ■ Olga Skorobogatova, Bank of Russia</p> <p>Speakers: ■ Vadim Kulik, VTB ■ Roman Latypov, Moscow Government ■ Vae Ovasapyan, OZON Fintech ■ Alexey Tolstik, Mandarin Pay</p>	<p>WHAT IS THE ACTUAL INFLATION IN RUSSIA?</p> <p>There are significant differences between the increase in prices that is measured by consumer inflation and the one perceived by individuals, and this is a constant source of criticism and doubts about the central bank's ability to ensure stable prices. To what extent is this criticism of statistical indicators of inflation reasonable? Can we develop an inflation indicator that would better reflect the impact of changes in prices on the overall price level and citizens' wellbeing? What are the consequences of the differences between the inflation as perceived by the population and the factual inflation, for monetary policy decisions and the ability of the central bank to ensure low inflation?</p> <p>Moderator: ■ Kirill Tremasov, Bank of Russia</p> <p>Speakers: ■ Elena Akhmedova, Telegram blog 'Fixed Amounts' ■ Yulia Dormidontova, Public Opinion Research Foundation ■ Pavel Pikulev, Sber ■ Sergey Seleznev, Bank of Russia</p>	<p>SAVING FOR THE FUTURE: PROSPECTS FOR THE DEVELOPMENT OF LONG-TERM SAVINGS INSTRUMENTS</p> <p>Participants will discuss the first six months of the long-term savings programme, which was launched on 1 January 2024. What are the interim financial results? Are consumers interested in the new product? How effective are the incentives used, and what is the potential for the development of the programme? Besides, participants will discuss further expansion of the range of long-term savings products on offer – for instance, through introducing special insurance products, long-term bank deposits, and irrevocable certificates.</p> <p>Moderator: ■ Philipp Gabulia, Bank of Russia</p> <p>Speakers: ■ Ivan Chebeskov, Russian Ministry of Finance ■ Kirill Lyovin, Rosselkhozbank ■ Anatoly Milyukov, Non-Governmental Pension Fund Blagosostoyanie ■ Ruslan Vesterovskii, Sberbank ■ Nikolai Zhuravlev, Federation Council of the Federal Assembly of the Russian Federation</p>

	HALL 1	HALL 2	HALL 3
14.30 15.45	<p>EVOLUTION OF BUSINESS MODELS: A STRATEGIC VISION</p> <p>Over the last decade, our economy as a whole and the banking sector in particular have been going through a palpable transformation and reconfiguration of business models. Having demonstrated resilience to external shocks, the banking sector has now entered a period of accelerated growth. It focuses on developing innovative and technology-intensive solutions, expanding the availability and improving the quality of banking services, and putting the customer first. At the same time, certain threats remain, primarily those driven by geopolitical trends. Session participants will discuss the strengths and weaknesses of Russian banks, threats that the banks may soon face, and the ways their strengths can help minimize these risks.</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Olga Polyakova, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Dmitry Gusev, Sovcombank ■ Vadim Kulik, VTB ■ Andrey Lichmanov, Ozon-Bank ■ Alexander Vedyakhin, Sber 	<p>PUBLIC DISCUSSION ON SYSTEMIC RISKS HELD BY THE ADVISORY COUNCIL FOR FINANCIAL STABILITY</p> <p>Monitoring systemic risks is one of the key tasks of the Bank of Russia. In this context, communication policy plays a key role, since it serves as an instrument for building trust and positive expectations of market participants. In 2019, the Bank of Russia launched the Advisory Council for Financial Stability. It is comprised of representatives of banks, other financial institutions, self-regulatory associations, and rating agencies. The council's first public discussion will take place during the Financial Congress.</p> <p>Session participants will discuss current financial stability risks. How is the financial sector handling the current challenges? What are the key risks and vulnerabilities (both in the short and long term) for the financial sector? What measures should the regulator take to mitigate those risks?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Elizaveta Danilova, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Sofia Donets, T-Bank ■ Evgeny Kogan, BITKogan Project ■ Aleksandr Kudrin, HSE University ■ Mikhail Matovnikov, Sber ■ Natalia Orlova, Alfa-Bank 	<p>PROTECTING THE INTERESTS OF RETAIL INVESTORS AND DEVELOPING THE MARKET: WALKING ON THE EDGE</p> <p>The development of capital markets should be complemented by construction of a reliable system of guarantees and protection of retail investors' interests. The criteria and procedure for recognizing individuals as qualified investors have been amended with a set of interconnected measures. This reform does not restrict investors' activities, but rather expands opportunities for mindful investment. Session participants will also discuss the prospect of expanding the list of responsibilities of a financial ombudsman by adding the function of considering certain disputes between professional market participants and retail investors.</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Mikhail Mamuta, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Ivan Chebeskov, Russian Ministry of Finance ■ Ilya Khersontsev, Retail Investors Association ■ Victor Klimov, Financial Consumer Rights Ombudsman ■ Ivan Ryzhikov, T-Bank ■ Alexey Timofeev, National Association of Stock Market Participants ■ Rostislav Kokorev, Moscow State University – discussion participant ■ Kirill Molodyko, HSE University – discussion participant ■ Kira Yukhtenko, InvestFuture – discussion participant

	HALL 1	HALL 2	HALL 3
16.15 17.30	<p>RUSSIA'S REGIONS IN THE CONTEXT OF THE COUNTRY'S STRUCTURAL TRANSFORMATION: NEW OPPORTUNITIES AND CHALLENGES</p> <p>External and internal restrictions along with global trends have launched the Russian economy's structural transformation, which is still far from being complete. This structural transformation has a distinctive regional dimension. In particular, it leads to shifts in the rate and structure of employment, causes changes in specialization and structure of economies of certain regions and macroregions, influences urbanization and development of transport infrastructure, etc.</p> <p>What regions benefit from these processes and what regions suffer? How can we mitigate the negative consequences and strengthen the positive results of structural shifts at the regional level while maintaining macroeconomic stability?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Alexandr Morozov, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Ekaterina Bogopolskaya, Bank of Russia ■ Mikhail Matovnikov, Sber ■ Vladislav Onischenko, Agency for Transformation and Economic Development ■ Natalia Zubarevich, Moscow State University 	<p>PROSPECTS FOR THE SUSTAINABLE DEVELOPMENT AGENDA IN RUSSIA</p> <p>The Bank of Russia launched active efforts in the area of sustainable development in autumn 2018. As of 2024, the infrastructure of the sustainable finance market is fully in place, and so is the regulatory framework for issuing sustainable finance bonds. Besides, the Government of the Russian Federation has approved the taxonomy not just for green and climate adaptation projects, but for social ones as well. The regulator provided market participants with guidelines for determining sustainable development and climate transition strategies. Besides, companies have been demonstrating increasing commitment to SDGs, including through specific references in their strategic documents.</p> <p>Participants will look into the interim results of the process and outline priorities for further progress in this area.</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Ekaterina Abasheeva, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Alexander Danilov, Bank of Russia ■ Andrey Komendant, Center for Energy Research ■ Elena Kuritsyna, Moscow Exchange (MOEX) ■ Ekaterina Salugina-Sorokovaya, Gazprombank ■ Marina Slutskaya, DOM.RF Bank ■ Mou Wang, Chinese Academy of Social Sciences ■ Vladimir Senin, State Duma of the Federal Assembly of the Russian Federation – discussion participant 	<p>DATA MANAGEMENT IN FINANCIAL ORGANIZATIONS: CURRENT STATE AND AREAS OF FURTHER DEVELOPMENT</p> <p>Financial institutions handle, consume and produce gigantic volumes of data. It is widely believed that they manage their data with maximum efficiency. But is this really the case? Can the Bank of Russia stimulate as many financial institutions as possible to further develop their data management systems? As the world around us gets more complicated and our lives move into the digital realm, traditional financial products get more sophisticated and novel ones emerge. Moreover, the government is increasingly interested in financial institutions' data. How can we strike a balance between meeting the growing needs of the Bank of Russia with regard to objective and timely data, and maintaining a bearable workload for reporting institutions? Will the shift to data centricity and use of input spreadsheets yield the desired result?</p> <p>Government authorities also request financial institutions' data. What effect could be achieved by standardization of communication channels and data formats?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Mikhail Balakin, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Svetlana Bova, VTB ■ Andrey Elkhov, Alfa-Bank ■ Anatoly Kozlachkov, Association of Banks of Russia ■ Sergey Oreshkin, Moscow Exchange (MOEX) ■ Boris Rabinovich, Sber

	HALL 1	HALL 2	HALL 3
10.00 11.15	<p>HOW CAN WE PROMOTE COMPETITION IN THE BANKING SECTOR?</p> <p>Competitive environment varies across the financial market. There still remains a high concentration of major players that can attract cheap funding, are able to invest in technologies and products, and have access to more reliable borrowers. Meanwhile, the options of smaller players are limited, and their usual niches such as lending to SMEs are increasingly claimed by major banks. But even positions of industry leaders can differ significantly, and certain market segments are dominated by a few players, which can suppress growth and lead to additional costs for customers. The future shape of the financial market largely depends on how well the state policy complies with the principles of fair competition. Will we seize the opportunity to enhance the financial market's competitive environment, or will monopolisation continue? Can leaders get even further ahead of the rest of the market thanks to their advantages in terms of scale, resources, and available data?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Ekaterina Golub, Analytical Center Forum <p>Speakers:</p> <ul style="list-style-type: none"> ■ Alexander Danilov, Bank of Russia ■ Yuriy Gribanov, Frank RG ■ Andrey Kashevarov, Federal Antimonopoly Service ■ Dmitry Pyanov, VTB 	<p>HIGH INTEREST RATES WORLDWIDE: IS THIS THE NEW NORMAL?</p> <p>The first twenty years of the 21st century will be remembered as a time of low inflation and very low interest rates in the developed markets. However, since 2021 both inflation and interest rates have been rising. Initially, it was considered a temporary phenomenon, but now many believe that in the next few years, interest rates will be higher than during the pre-COVID decade. Is that so? What causes could have led to that? How will it affect the economies and financial markets of the developing countries, which in the last few years have managed to achieve low and rather stable inflation through inflation targeting? Will it spill over to the Russian economy, and if so, through what channels?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Ksenia Yudaeva, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Vuk Jeremic, Center for International Relations and Sustainable Development (CIRSD) ■ Sara Sakr, Central Bank of Egypt ■ Egor Susin, Gazprombank ■ Aleksey Tretyakov, AriCapital ■ Natalia Volchkova, New Economic School ■ Mikhail Zadornov, economist 	<p>DIGITAL DISRUPTORS: HOW ARE PLATFORM SERVICES CHANGING THE FINANCIAL MARKET?</p> <p>In Russia, we are witnessing an ongoing transformation and digitalisation of the economy, including the financial market. Businesses are increasingly reliant on raising funds through alternative financial instruments. Moreover, investors seem to like alternative instruments too, as they offer increased income. Is the new infrastructure sufficient to meet these demands? Should platform services be viewed as rivals to the traditional infrastructure – or as a welcome addition? And why are financial intermediaries establishing their own platform infrastructures?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Kirill Pronin, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Nikolay Katorzhnov, Moscow Credit Bank ■ Sergey Piven, Avito ■ Aleksandr Smirnov, MTS ■ Arkady Trachuk, Goznak ■ Ruslan Vesterovskii, Sber

	■ HALL 1	■ HALL 2	■ HALL 3
11.45 13.00	<p>ARTIFICIAL INTELLIGENCE: REGULATORY APPROACHES</p> <p>Artificial intelligence brings the capacities of financial institutions to a completely new level. They have already started using AI in communicating with customers, making personalised offers, scoring, and analysing suspicious transactions – and the quest for new uses continues.</p> <p>But there is also a downside: use of AI leads to risks of data leaks and information security breaches, ethical and consumer rights risks, financial stability risks, and risks for fair competition.</p> <p>Therefore, regulators need to find a balance between promoting opportunities and addressing threats associated with AI. A miscalculation could cost dearly for market participants and the economy as a whole. How can we avoid mistakes when developing regulations for the use of AI on the financial market, and what is worse: to introduce regulations too early or too late?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Olga Skorobogatova, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Aleksandr Kraynov, Yandex ■ Vadim Kulik, VTB ■ Ivan Oseledets, Skoltech ■ Dmitriy Zauers, Gazprombank 	<p>WHAT IS THE MONEY SUPPLY MADE UP OF, AND HOW DOES IT AFFECT DEMAND (AND INFLATION)?</p> <p>As inflation targeting policy is carried out, the quantitative values of money aggregates receive less attention from commentators than inflation. Nevertheless, monetary analysis is an important component of assessing macroeconomic trends and factors affecting aggregate demand. What is money? What kinds of money aggregates are there? What factors produce changes in the money supply? How do the budgetary and monetary policies interact with each other? What is the influence of growth of money aggregates on demand and inflation?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Alexey Zobotkin, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Ilya Ilyin, Promsvyazbank ■ Rodion Latypov, VTB ■ Grigory Zhirnov, DOM.RF Bank 	<p>CUSTOMER VALUE OF FINANCIAL PRODUCTS: SHOULD IT BE DETERMINED THROUGH STANDARDS OR LEGISLATION?</p> <p>Basic standards (e.g. in consumer protection) are widely used in the financial sector – but not so much in banking.</p> <p>The Bank of Russia has issued the Guidelines for Product Management, which will be used for developing a product management standard based on the results of their implementation. Could the standard be utilized to establish approaches to determining the customer value of financial products, helping prevent useless or even harmful products from being released? Freedom of contract vs the need to protect the rights and interests of financial services consumers. Are there any objective metrics of customer value?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Anatoly Kozlachkov, Association of Banks of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Andrey Kashevarov, Federal Antimonopoly Service ■ Sergey Khotimskiy, Sovcombank ■ Mikhail Mamuta, Bank of Russia ■ Ilya Smirnov, Bank of Russia ■ Andrey Yazykov, Yugoria Insurance Group ■ Evgeny Ufimtsev, All-Russian Insurance Association (ARIA) – discussion participant

	■ HALL 1	■ HALL 2	■ HALL 3
14.00 15.15	<p>ENERGY TRANSITION AND CLIMATE CHANGE: WHAT ARE THE RISKS FOR THE FINANCIAL SECTOR?</p> <p>In 2023, the Bank of Russia evaluated the impact of transition climate risks on banks and major non-financial companies. The analysis has shown that banks need to improve climate risk management in accordance with the regulator's recommendations, in particular by diversifying their credit portfolios and helping their clients restructure business models to accommodate for the energy transition. In order to provide financial institutions with an impetus to develop internal procedures for evaluating climate risks, in 2024 the Bank of Russia is running a bottom-up climate stress test, working together with market participants.</p> <p>Participants will discuss how global trends are going to affect the development of the Russian economy in the next 10 to 15 years, to which extent the national economy's structure could change, and how the financial sector can assess the emerging climate risks – and adapt to them.</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Ksenia Yudaeva, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Dzgangir Dzhangirov, Sber ■ Vladimir Drebentsov, Ministry of Energy of the Russian Federation ■ Nickolay Kuznetsov, Russian National Reinsurance Company ■ Ekaterina Salugina-Sorokovaya, Gazprombank ■ Alexey Spirin, En+ 	<p>RISK MANAGEMENT CASE STUDY: HOME CONSTRUCTION LOANS</p> <p>Project finance is developing at a rapid pace, which makes risk management all the more important. For instance, everything seems to be going great in the area of home construction: the figures are on the rise, and defaults are at a minimum. However, other countries' experience shows that the construction industry can experience rather pronounced business cycles. Importantly, it is banks that bear most of the project risks, which leads to potential risks for financial stability. In order to prevent excessive risks from accumulating, the Bank of Russia is developing a system for evaluating the creditworthiness of construction projects. Such system should include adequate evaluation criteria (weighted appropriately), account for the role of parent structures and groups, and consider the mechanisms of project risk management employed by banks (e.g. requirements for borrowers, terms of contracts, and internal evaluations).</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Alexander Danilov, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Andrey Davydov, Samolet Group ■ Artem Fedorko, DOM.RF Bank ■ Vladimir Gusakov, AKRA ■ Vitaliy Sergeychuk, VTB ■ Alexander Saraev, Expert Rating Agency 	<p>BEHAVIOURAL ECONOMICS AND FINANCIAL CULTURE: LEARNING HOW TO RESIST PSYCHOLOGICAL TECHNIQUES</p> <p>The nature of human psychology and its weaknesses are actively used by fraudsters to make people transfer their money to strange accounts or to invest money in pyramid schemes. Psychological vulnerabilities and cognitive biases are sometimes also used by unscrupulous financial institutions that push clients into making unfavourable financial decisions.</p> <p>What psychological techniques and cognitive biases are most commonly utilized by fraudsters? How can we use the findings of behavioural economics and neuroeconomics to decrease the susceptibility of financial services consumers and to develop their competences and the overall financial culture? Could financial institutions themselves effectively contribute to building the financial culture of the population, or would they use it as just another way of pushing clients towards unnecessary expenses?</p> <p>Moderator:</p> <ul style="list-style-type: none"> ■ Lyudmila Presnyakova, Bank of Russia <p>Speakers:</p> <ul style="list-style-type: none"> ■ Irina Grekova, Moscow Exchange (MOEX) ■ Olga Medyanik, St. Petersburg State University ■ Timofey Nestik, Institute of Psychology of the Russian Academy of Sciences ■ Ruslan Vesterovskii, Sberbank ■ Oleg Zamiralov, T-Bank ■ Veniamin Kaganov, Association for Development of Financial Literacy – discussion participant

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