



FINANCIAL
CONGRESS
OF THE BANK
OF RUSSIA

PROGRAMME

ST.PETERSBURG ■ 2025



Bank of Russia

**JULY, 2
2025**

OKTYABRSKY
CONCERT HALL

14.00-15.15

PLENARY HALL
**DEVELOPMENT OF THE ECONOMY:
HOW CAN WE ENTER THE OPTIMAL
GROWTH PATH?**

In 2023 and 2024, the Russian economy showed remarkable growth despite the external economic conditions becoming much more complicated. What made such results possible? Are there any grounds to consider the past two years' breakthrough to be the new normal? Or was it made possible by one-off factors? What are the side effects of overheated demand? What conditions are necessary for sustainable economic growth? What is the role of the macroeconomic policy in creating such conditions? Is it possible to achieve sustainable growth at the cost of high inflation?

Moderator:

■ Filipp Kartaev, Moscow State University

Speakers:

■ Hermann Gref, Sber

■ Aleksandr Dyukov, Gazprom neft

■ Andrey Kostin, VTB

■ Elvira Nabiullina, Bank of Russia

15.15 - 16.00

COFFEE BREAK

16.00-16.45

DISCUSSION
SPECIAL GUEST

16.45 - 17.15

COFFEE BREAK

17.15-18.30

PLENARY HALL
**FUTURE OF THE RUSSIAN
FINANCIAL MARKET:
TRENDS AND PROSPECTS**

The Russian financial market is steadily adapting to new challenges, transforming in response to both external and internal factors. What trends will guide its development in the next decade? Will the roles of market participants and the financial market infrastructure transform? Will the digitalisation of financial services, platformisation, the implementation of artificial intelligence or other technologies drive the financial market's growth? What could become the key challenges?

Moderator:

■ Elina Tikhonova, RBC

Speakers:

■ Ekaterina Chernykh, Modern Real Estate Funds

■ Vladimir Chistyukhin, Bank of Russia

■ Vladimir Verkhoshinskii, Alfa-Bank

■ Dmitry Zauers, Gazprombank

■ Viktor Zhidkov, Moscow Exchange

18.30 - 19.00

COFFEE BREAK

19.30-22.00

ALEXANDRINSKY THEATRE
WELCOME RECEPTION

**JULY, 3
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

10.00 - 11.15

"ARCH" HALL / HALL 1

**GROWTH, DEMAND AND CAPACITY:
HOW DOES MONETARY POLICY
AFFECT THEM?**

In 2025, Russia's economy started returning to a balanced growth after several years of overheating. Such drastic change in inflationary trends required a tighter monetary policy. However, it is still difficult to strike a balance between demand and supply since demographic issues, slow growth of labour productivity, and external financial and trade barriers continue to significantly influence the economy's potential.

Global trends, such as the fragmentation of the world's economy and trade wars, add even further uncertainty. What are the key medium-term challenges for Russia's economy? How can we adjust the macroeconomic policy to address them? Can the Russian economy overcome the existing limitations and achieve reliably higher rates of potential growth? What factors would promote or impede this process?

Moderator:

- Alexey Zobotkin, Bank of Russia

Speakers:

- Rodion Latypov, VTB
- Zhanna Smirnova, Bank Dom.RF
- Oleg Vyugin, Higher School of Economics
- Mikhail Zadornov, Economist

11.15 - 11.45

COFFEE BREAK

"TOWER" HALL / HALL 2

**CAPITAL MARKET: DEVELOPMENT
POTENTIAL, DRIVERS, CHALLENGES
AND LIMITS**

Promotion of equity financing is one of the key strategic priorities for the development of the Russian financial market and economy. Businesses' and investors' interest in shares is growing; however, the volume of investment raised through this market is still rather modest. Under current conditions, increasing the ratio of the stock market capitalisation to GDP to 66% by 2030 is becoming an even more ambitious goal. What should be done to encourage businesses to use share capital more actively? Is the business itself ready to go public? What conditions and factors affect the attractiveness of equity financing for investors and issuers?

Moderator:

- Kirill Lukashuk, RBC

Speakers:

- Anatoly Aminov, Europlan
- Mikhail Avtukhov, Sovcombank
- Vladimir Chistyukhin, Bank of Russia
- Denis Shulakov, Gazprombank
- Aleksey Timoveef, The National association of securities market participants
- Viktor Zhidkov, Moscow Exchange

"ATLANTS" HALL / HALL 3

**FINANCING OF HOME
CONSTRUCTION AND MORTGAGE
TODAY: CHALLENGES
AND PROSPECTS**

The decrease in housing sales and the growing costs of project finance have posed a challenge for real estate developers and banks alike. We see heated discussions on how these factors will affect the current and future projects, real estate developers' resilience, and the quality of banks' credit portfolios. The Bank of Russia is tweaking the regulation of project finance and mortgages to make sure that its assessment of the sector's risks remains adequate. What are the possible scenarios for the market's development? What are the risks that banks are facing? And how are participants in project finance preparing for changes on the market?

Moderator:

- Alexander Danilov, Bank of Russia

Speakers:

- Elizaveta Danilova, Bank of Russia
- Maksim Gritskovich, Bank Dom.RF
- Larisa Lobanova, Alfa-Bank
- Svetlana Nazarova, Sber
- Dmitry Trubnikov, FSK Development

**JULY, 3
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

11.45 - 13.00

"ARCH" HALL / HALL 1

**REGULATING BANKS' PARTICIPATION
IN ECOSYSTEMS: VERSION 2.0**

The Bank of Russia has updated its principles for regulating banks' investments in ecosystems and other non-core assets, introducing a risk-sensitive limit. Such immobilised assets present extra risks for lenders and depositors, and so excessive investments of this kind must be adequately covered by capital. The update has expanded the list of asset types classified as immobilised – in part to counter schemes for evading the enforcement of the limit. At the same time, the implementation schedule will leave banks enough time to adapt to the new requirements. Besides, major players' investments in ecosystems as well as other non-financial companies and services are factored in within the updated methodology for designating credit institutions as systemically important, which the Bank of Russia has presented to the market. How will the new regulations affect the banking sector? And how are banks going to adapt their business models?

Moderator:

■ Ekaterina Golub, Analytical center Forum

Speakers:

- Andrey Lichmanov, Ozon Bank
- Anton Naberukhin, Bank of Russia
- Dmitry Pianov, VTB
- Taras Skvortsov, Sber
- Pavel Tokarev, T-Bank

13.00 - 14.30

LUNCH

"TOWER" HALL / HALL 2

**INVESTMENTS AND SAVINGS:
WHAT INSTRUMENTS ARE
AVAILABLE?**

Individuals' long-term investments play an important role in the economy, and that is why it is important to make the process of saving and investing money convenient and profitable. For these purposes, the Russian government has created a number of instruments that provide various incentives for long-term savings: the Long-term Savings Programme, unit-linked life insurance (ULLI), and individual investment accounts (IIAs). Furthermore, a new instrument for family savings is being developed now on the instruction of the President of the Russian Federation. We are also seeing the development of instruments for collective investments with more flexible entry and exit conditions. But are these instruments actually convenient and interesting for consumers? What aspects have not been factored in? What is missed by investors and businesses?

Moderator:

■ Dmitry Breitenbicher, VTB

Speakers:

- Yan Art, Finversia
- Philipp Gabunia, Bank of Russia
- Oleg Kiselev, Renaissance Life Insurance
- Anna Kuznetsova, Russian Agricultural Bank
- Anatoly Milyukov, Blagosostoyanie Pension Fund
- Vladimir Serdyukov, PSB Management Company

"ATLANTS" HALL / HALL 3

WHAT DETERMINES CREDIT SUPPLY?

Credit is the crucial part of the monetary policy transmission mechanism, the main source of the money supply, and one of the key demand factors in the economy. How is credit supply formed? Do banks need to attract deposits or the central bank's funds, so that they can issue loans? Does credit supply depend on the dynamics of the banking sector's liquidity and bank capital? How does the monetary policy influence credit supply? The macroprudential policy is used to limit risks in the financial system; however, it also affects credit supply as a whole, including its structure. Can we use macroprudential instruments to influence inflation? What are the links between the monetary policy and the macroprudential policy?

Moderator:

■ Andrey Gangan, Bank of Russia

Speakers:

- Aleksey Lyakin, Sber
- Evgeniy Rummyantsev, Bank of Russia
- Oleg Shibanov, New Economic School
- Egor Susin, Gazprombank

**JULY, 3
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

14.30 - 15.45

"ARCH" HALL / HALL 1

**NATIONAL DIGITAL INFRASTRUCTURE
IN THE FINANCIAL MARKET:
FINDING THE OPTIMAL MODEL
FOR COOPERATION BETWEEN THE
GOVERNMENT AND BUSINESSES**

Over the last ten years, the Bank of Russia has been deeply involved in developing digital and payment projects comprising the national digital infrastructure (NDI). The implementation of the NDI makes services more accessible, enhances the financial sovereignty, and helps maintain the stability of payments under sanctions. Securing seamless interaction between the infrastructure's elements is one of the key tasks for the government and business for the next three to five years. However, many argue that as the government creates equidistant infrastructural solutions, it becomes a competitor to the market. This highlights the importance of seeking the balance of interests as well as optimal strategies for developing the relations between the regulator and business in establishing the NDI. What are the roles of the government and business in creating the NDI? Who is in charge of the last mile? And what are the prospects for the development of existing and new elements of the NDI?

Moderator:

- Zulfiya Kakhromanova, Bank of Russia

Speakers:

- Anatoly Aksakov, The State Duma
- Dmitriy Dubynin, National Paymet Cards System
- Ekaterina Elmanova, Russian Agricultural Bank
- Sergei Matveev, Promsvyazbank
- Tatiana Skvortsova, The Russian Ministry of Digital Development, communications and mass media
- Kirill Tsarev, Sber

15.45 - 16.15

COFFEE BREAK

"TOWER" HALL / HALL 2

**DIGITAL FINANCIAL INSTRUMENTS:
CURRENT AGENDA AND FUTURE
OUTLOOK FOR RUSSIA
AND THE WORLD**

Tokenisation keeps spreading in various forms. Today, this technology is used to replicate or combine many conventional financial instruments; engaging traditional financial market participants, connections to the non-digital world are growing stronger, and relevant regulations are developing. What are the current trends in the development of digital financial instruments? Is there a limit to capacities offered by tokenisation? Have they all already been revealed or are we just at the beginning of the journey and the most interesting things are yet to come? What is needed for the potential of tokenisation to be fully revealed?

Moderator:

- Ekaterina Lozgacheva, Bank of Russia

Speakers:

- Denis Dodon, Alfa-Bank
- Igor Laukhin, Sovcombank
- Andrey Mikhaylishin, Digital Payments
- Kirill Pronin, Bank of Russia

"ATLANTS" HALL / HALL 3

**FREE CHOICE – OR RESTRICTIONS
FOR THE SAKE OF SECURITY:
WHAT'S BETTER FOR PEOPLE
AND MARKETS?**

Consumers want to be free to buy any financial products and services – but when facing losses, they complain and want their money back. The regulator introduces expertise tests for investors as well as management standards and principles for financial products, thus developing a system for protection at all levels. How should we balance protecting the rights of consumers and allowing innovative products to enter the financial market? Can we actually measure the customer value of a specific financial service, or is it purely subjective? Can standardisation of financial products enhance the protection of consumers' rights? If so, how far should such standardisation go?

Moderator:

- Mikhail Mamuta, Bank of Russia

Speakers:

- Evgeiya Lazareva, For the rights of borrowers
- Ivan Pyatkov, Alfa-Bank
- Aleksandr Usvitskiy, Higher School of Economics
- Yuri Voronin, Financial Ombudsman

Discussion participants:

- Evgeny Ufimtsev, All-Russian Insurance Association
- Andrey Yazykov, Ugoria Insurance

**JULY, 3
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

16.15 - 17.30

"ARCH" HALL / HALL 1

PLATFORMISATION OF THE ECONOMY: A CHALLENGE OR AN OPPORTUNITY

Platformisation of the economy is well underway, and the financial market is involved in this process. Financial market players develop their strategies differently: some head the technologic revolution; others see new opportunities in traditional services. How do traditional financial market participants adapt to new trends? What strategic options are available? What are the trends in financial products' transformation, and conditions of competition? What role does the regulator play in the new environment?

Moderator:

- Vladimir Chistyukhin, Bank of Russia

Speakers:

- Alexey Boldyrev, Ozon Fintech
- Sergey Khotimskiy, Sovcombank
- Konstantin Markelov, T-Bank

17.30 - 21.00

COCKTAIL RECEPTION

"TOWER" HALL / HALL 2

DIGITAL RUBLE PILOT. WHAT'S NEXT?

The global financial system is undergoing a transformation: cash is slowly giving way to non-physical money, digital payment instruments are rapidly developing, and over 100 countries have launched research into central bank digital currencies (CBDCs).

Our country launched its own CBDC project in 2021, when the Bank of Russia presented the Digital Ruble Concept. As early as in summer 2023, the digital ruble became a real thing, and its pilot began, once again showing that Russia is among global leaders in terms of the payment market's development. What challenges are posed by implementing the digital ruble, and what are the new opportunities that it presents? How is the pilot going, and how will the project develop further on?

Moderator:

- Alla Bakina, Bank of Russia

Speakers:

- Yury Bogdanov, Bank Center-Invest
- Elena Chetverikova, VTB Bank
- Yuri Gribanov, Frank RG
- Andrey Lichmanov, Ozon Bank
- Sergei Matveev, Promsvyazbank
- Evgeny Sentyabrev, Diasoft
- Olga Sorokina, VSK Insurance House

"ATLANTS" HALL / HALL 3

INFLATION: WHERE DOES IT COME FROM?

Since the Bank of Russia switched to inflation targeting ten years ago, the Russian economy has gone through three periods: disinflation (2015–2016), low inflation (2017–2020), and high inflation (2021–2024). What factors contributed to the general price level growth in each period – and over the ten years as a whole? How did external shocks and domestic demand influence the general price level and prices of the goods and services that are used in calculating the Consumer Price Index (CPI)? Why do growth rates vary across regions? How do fluctuations in prices of certain foodstuffs affect inflation and economic agents' perception of inflation? What is the role of regulated tariffs?

Moderator:

- Kirill Tremasov, Bank of Russia

Speakers:

- Ekaterina Bogopolskaia, Bank of Russia
- Ilya Gurov, Moscow State University
- Dmitry Polevoy, Astra Asset Management
- Anton Struchenevskiy, Sber

**JULY, 4
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

10.00 - 11.15

"ARCH" HALL / HALL 1

ASSESSING BANKS' FINANCIAL POSITION: ENHANCING RISK SENSITIVITY

The Bank of Russia improves its instruments to conduct supervisory assessment of banks, and in particular of their economic situation. The procedure has not changed much since 2008, and it does not meet today's needs anymore, as it cannot be used to accurately rank banks by risk level. The updated procedure will be more risk-sensitive; furthermore, it will help establish a dialogue between the regulator and banks' top managers, and will be used to calculate differential rates on insurance payments to the Fund of Mandatory Deposit Insurance.

What are the key changes in the procedure for assessing economic situation? When will it be introduced? What is the regulator's assessment of the potential impact on banks?

Moderator:

- Olga Polyakova, Bank of Russia

Speakers:

- Ruslan Bulatov, Bank of Russia
- Sergey Khotimsky, Sovcombank
- Dmitry Pianov, VTB
- Aleksandr Saraev, Expert RA
- Alexander Vedyakhin, Sber

11.15 - 11.45

COFFEE BREAK

"TOWER" HALL / HALL 2

THE EVOLUTION OF TRADING EXCHANGES

"The exchange", "trading", "order book", "orders" — the meanings of these familiar terms have changed somewhat. In which ways exactly? Let's look into this together with our speakers.

During the discussion, we'll add some new ingredients to our stock market "recipes" and toss in topics like cross-agenting, off-exchange services, fragmentation risks, market manipulation, and more.

We'll explore the competition between trading platforms and discuss whether the current regulation of exchange and off-exchange services is enough. We'll also talk about the quality of price discovery as well as weekend trading — and try to answer the big question: is today's exchange more about the product or the service?

Moderator:

- Nikita Makarov, RBC

Speakers:

- Philipp Gabunia, Bank of Russia
- Vladislav Kochetkov, Finam
- Evgeniy Serdyukov, SPB Exchange
- Vitaly Sergeychuk, VTB
- Viktor Zhidkov, Moscow Exchange

"ATLANTS" HALL / HALL 3

TRANSITIONAL CLIMATE RISKS 2.0: FROM WEST TO EAST

In 2024, the total investment in renewable and nuclear energy, power grids, and other clean technologies was twice the amount invested in oil, gas, and coal. However, the shift in US political priorities and the adjustments in Europe's green policies have raised doubts about the pace and scope of the global energy transition. Does it mean that transition climate risks for the Russian economy will be reduced — or will such risks simply transform, now coming from China and other Asian countries instead? What are the long-term trends in decarbonisation of the global economy? What sectors remain under pressure of the climate agenda? What are the risks and opportunities for Russian companies in such conditions?

Moderator:

- Kseniya Yudaeva, International Monetary Fund

Speakers:

- Ian Cherepanov, Russia Renewable Energy Development Association
- Igor Makarov, Higher School of Economics
- Alexey Miroshnichenko, VEB.RF
- Maksim Morozov, Bank of Russia

**JULY, 4
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

11.45 - 13.00

"ARCH" HALL / HALL 1

**PUBLIC DISCUSSION OF THE
FINANCIAL STABILITY ADVISORY
COUNCIL ON SYSTEMIC RISKS**

Currently, the Bank of Russia does not see any threats to the financial stability. However, it carefully monitors the situation to prevent the economic slowdown from triggering realisation of risks. The regulator still identifies five main vulnerabilities of the Russian financial sector. During this session, the Financial Stability Advisory Council will discuss relevant risks and vulnerabilities of the financial system, financial situation of the corporate sector, and possible measures that could be taken by the megaregulator to limit financial stability risks. Another focal point of the discussion will be the macroprudential policy framework.

Moderator:

■ Elizaveta Danilova, Bank of Russia

Speakers:

- Sofia Donets, T-Investments
- Alexander Kudrin, Higher School of Economics
- Mikhail Matovnikov, Sber

13.00 - 14.00

LUNCH

"TOWER" HALL / HALL 2

**PAYMENTS: FROM QUANTITY
TO QUALITY**

Russia is among global leaders in terms of the payment industry's development. Consumers and businesses can choose from a wide range of cutting-edge payment tools and services. Competition for clients' funds and payments grows ever fiercer, in particular resulting in a "battle of cashbacks". At the same time, the share of card payments in the total volume of retail payments is decreasing slowly but steadily.

Where is the balance between quality and financial benefit? What stimulates customers to perform more transactions? And how can the payment sector reach synergy with the progress of the digital infrastructure and new technologies?

Moderator:

■ Alla Bakina, Bank of Russia

Speakers:

- Artem Feoktistov, Wildberries&Russ
- Aleksey Giyazov, Alfa-Bank
- Ilya Ivaninskiy, Yakov & Partners
- Sergei Khromov, T-Bank
- Olga Orlova, St. Petersburg State University of Economics
- Tatiana Skvortsova, Russian Ministry of Digital Development, communications and mass media

"ATLANTS" HALL / HALL 3

**THE LABOUR MARKET AS A MIRROR
OF STRUCTURAL SHIFTS:
SECTORS AND REGIONS**

This session will cover the state of the Russian labour market, its regional and sector-specific features, and the reasons for staff shortages. Can a labour shortage vanish on its own, and what measures can help reduce it? How can we boost the growth of labour productivity, and accelerate its convergence with the salaries growth? To what extent can the use of new technologies, in particular artificial intelligence, help to resolve this matter?

Moderator:

■ Alexander Morozov, Bank of Russia

Speakers:

- Elena Akhmedova, Euler Research Technologies
- Denis Davydov, Bank of Russia
- Dmitry Markelov, HH.ru
- Natalia Zubarevich, Moscow State University

**JULY, 4
2025**

NEW STAGE OF THE
ALEXANDRINSKY
THEATER

14.00 - 15.15

"ARCH" HALL / HALL 1

**THE GLOBAL ECONOMY
IN AN AGE OF PROTECTIONISM**

Trade wars: effects and consequences. The growth of protectionism can reduce investments, undermine market performance, cut the trade volume, and destroy supply chains. All this may result in an extended period of high inflation rates, and force the largest economies to tighten monetary policies. What effects will it have on emerging markets and their monetary policies?

Moderator:

■ Alexey Zobotkin, Bank of Russia

Speakers:

- Hayk Avetisyan, Central Bank of Armenia
- Alexander Knobel, The Russian Presidential Academy of National Economy and Public Administration
- Irina Krivosheeva, Alfa-Capital
- Kseniya Yudaeva, International Monetary Fund

"TOWER" HALL / HALL 2

**FINANCING INVESTMENT AND
INFRASTRUCTURE PROJECTS:
HOW SHOULD PARTICIPANTS SHARE
THE RISKS?**

As the economy is undergoing a structural transformation, the issue of funding infrastructural and investment projects is becoming critical. Quite often, private investors do not have enough funds or are reluctant to risk their money; the capacities of the government budget have their limits; and the banking system cannot be the only source of funding for long-term projects.

So, what is the right way to organise funding and maintain the balance of interests when implementing strategic projects and moving towards economic growth goals? And what types of funding and incentives can facilitate the process?

Moderator:

■ Alexey Miroshnichenko, VEB.RF

Speakers:

- Vyacheslav Bunkov, Bank of Russia
- Alexey Chichkanov, Gazprombank
- Natalya Morschikhina, Russian Ministry of Economic Development
- Ivan Potekhin, National Center for PPP Development

"ATLANTS" HALL / HALL 3

**TO SELL OR TO EDUCATE:
A NEW STATE OF RELATIONS
WITH CONSUMERS OF FINANCIAL
SERVICES**

Do market participants benefit from their clients being financially literate? On the one hand, a naive client is much more likely to purchase complex products without understanding them, and to agree to extra services aggressively pushed by financial institutions. On the other hand, undereducated consumers are a hazard not just for themselves: in the long term, they can create extra losses for the market as a whole.

Do financial institutions see any commercial benefits in developing their clients' financial culture – or is it just a waste of available resources? And is it ethical to incorporate educational initiatives into sales?

Moderator:

■ Ludmila Presnyakova, Bank of Russia

Speakers:

- Igor Alutin, Moscow Exchange
- Olga Bondarenko, Bank Tochka
- Vladimir Ivanov, Moscow State University
- Ivan Puzhaikin, Wildberries&Russ
- Ilya Solomatin, Ingosstrakh
- Ruslan Vesterovskiy, Sber

Discussion participant:

■ Rostislav Kokorev, Analytical center Forum

GENERAL PARTNERS:



OFFICIAL PARTNERS:



PARTNERS:



GENERAL MEDIA PARTNER:



MEDIA PARTNERS:

