

SYNOPSIS ON THE TOPIC

Investment Management



Policies and practices to create and sustain quality human capital and technically supported decision making capability to manage investment strategies both at the micro and macro level.

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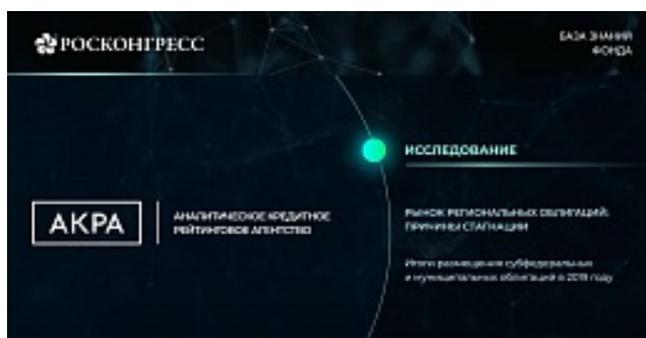
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13.02.2020

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RESEARCH

26.09.2019

Structured Notes: Criteria For Retail Investors

The placement of SNs under the Russian law can be incentivized by the introduction of access criteria for non-qualified investors. Federal Law 75-FZ introducing SNs in the Russian securities market entered into force in October 2018. The SNs novelty rests in that under certain circumstances, specified in issue documents, their issuer is allowed to pay the note holders less than the face value of the notes. Those circumstances include a range of triggers, such as changes in the costs of goods and securities, currency exchange rate, interest rates, official statistic data, inflation rate, etc. Circumstances determining the payments to note holders also include the default by corporate, sovereign and municipal entities (reference entities), which laid the groundwork for the issuance of Russian CLNs.

So far, there have been no SN offerings under the new law. Structured products (including those originated in overseas jurisdictions) were available to Russian investors previously. The notion of a 'structured instrument' is broader than that of a 'structured note'. Structured products include not only instruments that do not guarantee the face value of a note, but also those that protect the investors' capital against loss (the so-called investment bonds). The latter entitle their holders to claim from the issuers the repayment of their face amount, a minimal fixed-rate coupon and additional sums (depending, e.g., on prices for some assets). Typical examples of these products are deposits and bonds whose issuer has a sovereign-grade rating, which also contain a derivative component (a put option on some asset). The embedded derivative component allows a higher yield, while the interest income on the note ensures the repayment of the face amount.

On June 30, 2019, there were 168 structured instruments issued by Russian market participants, including capital-protected products, , equivalent to around \$2.15 billion, of which 109 issues (\$90.366m) were denominated in rubles, 52 (\$654.7m) in US dollars, and 7 (\$71.6m) in euro.

Investment Climate

Investment Management

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RESEARCH

10.01.2019

ESMA Annual Statistical Report 2019: Performance and costs of retail investment products in the EU

The report by the European Securities and Markets Authority (ESMA) provides an analysis of key determinants of the benefits and risks retail investors in the EU should be considering when taking investment decisions.

Investment Climate

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RUSSIA–AFRICA ECONOMIC FORUM

Russia–Africa: Cooperation in the Energy Sector

📅 23 October 2019 ⌚ 16:30–18:00



Moderator

Bronwyn Nielsen

Founder, Chief Executive Officer, Nielsen Media and Associates; Editor-in-Chief (2013–2017), CNBC Africa

KEY CONCLUSIONS

Africa has great investment potential in the energy sector

At present, African countries have 14.4 trillion cubic metres of natural gas reserves. This is a very large amount [...]. The share of natural gas produced by African countries in the total volume of commercial gas production around the world will increase and exceed 10.4% by 2050 – Yury Sentyurin, Secretary General, Gas Exporting Countries Forum (GECF).

Africa is a place that offers a great return on investment. And I think that Russia needs to take the bull by the horns and understand the market. You have already made an effort in this direction. Perhaps within 10–15 years we will be able to achieve global dominance – Wale Tinubu, Group Chief Executive, Oando PLC.

If we join efforts, including in terms of cooperation between Russia and Africa, we will come out on top. We will all have a larger market on which competing technologies will emerge. This all ties our interests together, and if we share these views, we will be successful [...]. Our combined efforts will create a different future not only for us, but for lots of people. And for me there is a great hope and desire that we should take Africa seriously for the next 100 years – Pavel Sorokin, Deputy Minister of Energy of the Russian Federation.

Russian energy companies are actively developing cooperation in Africa

Transneft has had success in coming to work on the African continent. Our first projects took place in Algeria with the Algerian state oil and gas company Sonatrach. We are now working on several projects in Algeria [...]. We are ready to sign a memorandum of cooperation with the Moroccan oil and gas company ONHYM [...]. We want this to be a long-term, mutually

beneficial, and high-tech partnership – [Mikhail Margelov](#), Vice President, Transneft.

There are many areas where Africa and Russia can cooperate. Morocco, in particular, has extensive experience working with Russia: power plants have been built. There are currently Russian companies in Morocco that work in the energy sector and believe that there are good prospects – [Aziz Rabbah](#), Minister of Energy, Mines and Environment of the Kingdom of Morocco.

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RUSSIA–AFRICA ECONOMIC FORUM

Investing in Africa

📅 23 October 2019 ⌚ 14:30–16:00



Moderator

Charles Robertson

Global Chief Economist, Renaissance Capital

KEY CONCLUSIONS

African countries are trying to escape the commodity dependency

We do possess oil deposits, but I believe Ghana should take a different path. We are not betting everything on commodities <...> Added value is indeed extremely important. Minerals that are so abundant in Africa, is it a blessing or a curse? <...> All African countries that are rich in commodities have suffered or have been manipulated – [Francis Gatare](#), Chief Executive Officer, Rwanda Mines, Petroleum and Gas Board.

Today, Africa is moving away from commodity dependency, much like India or China did recently. The reason is the population growth. Most African countries have an annual population growth of 2–4%. <...> If we look at the GDP per capita <...> if you want to get rich, it has to grow at 3–5%. We want to accomplish that through industrialization – [Charles Robertson](#), Global Chief Economist, Renaissance Capital .

We are working in the consumer segment of the Internet <...> we started in South Africa and grew into an international organization worth approximately USD 110 billion <...> Russia is one of our top 3 markets – [Bob van Dijk](#), Group Chief Executive Officer, Naspers.

Africa is interested in

I encourage our Russian partners to set their sights on Gabon.

Russian investors

Gabon is a very stable country – Jean-Fidele Otandault, Minister of Investment Promotion, Public and Private Partnership, Responsible for Improving the Business Climate of the Gabonese Republic.

We have an entire ministry dedicated to private-public partnerships for the projects worth over 200 billion <...> And I would like to invite Russian investors to join – Jean-Fidele Otandault, Minister of Investment Promotion, Public and Private Partnership, Responsible for Improving the Business Climate of the Gabonese Republic.

We need to attract Russian organizations that are yet to take part in such transactions – Ahmed Heikal, Founder, Chairman of the Executive Board, Qalaa Holdings.

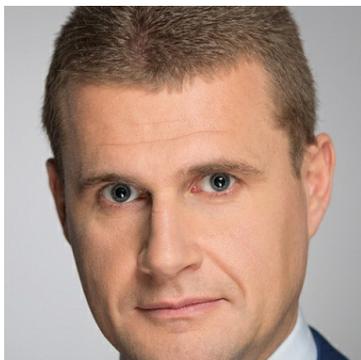
Right now, we are looking for international investors – Francis Gatare, Chief Executive Officer, Rwanda Mines, Petroleum and Gas Board.

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EASTERN ECONOMIC FORUM 2019

Long-Term and Affordable Capital for Investments: New Fundraising Opportunities

📅 4 September 2019 ⌚ 10:00–11:30



Moderator

Alexey Chekunkov

Chief Executive Officer, Far East and Baikal Region Development Fund

KEY CONCLUSIONS

The Far East possesses enormous potential for development

The market of the Far East is enormous, and the Far East not only possesses stocks of raw resources, but is also crucial in terms of transport, with it acting as a bridge between Russia and Asia. <...> This all demonstrates clearly that the region has incredible potential for growth – Igor Snegurov, General Director, VIS Construction Group (VIS CG).

We have been working very closely with the Far East and Baikal Region Development Fund. <...> We have a lot of financial packages which we provided to promote Japanese investment and trade to the Russian Far Eastern District. <...> The Russian Far East can become a gateway from the Russian continent to other parts of the world, including Japan and other parts of

Asia. In my view, the Russian Far East is, from a geoeconomic sense, a good location to be a hub of exports, or for an economic exchange of trade and investment with Asia and the Pacific regions – Tadashi Maeda, Governor of the Board of Directors, Japan Bank for International Cooperation (JBIC).

The government is taking active steps to support investment in the region

In terms of projects in the Far East, we can already cite a number of major infrastructure projects that VEB is involved in together with the Far East Development Fund. <...> These are obviously deals related to manufacturing. <...> One of the biggest deals in shipbuilding is a project at the Zvezda plant, in which we are financing 15 gas carriers. The deal is valued at a total of more than RUB 300 billion – Nikolay Tsekhomskiy, First Deputy Chairman – Member of the Management Board, State Development Corporation "VEB.RF" .

The Industrial Development Fund was launched less than five years ago, but in that time, it has already financed around 500 projects in the country. <...> Currently, we have just eight financing programmes in place. <...> Since the last EEF took place, we have doubled the number of projects in our portfolio for the Far East. Today, 12 projects have been approved, 10 have been financed, and work on another five are under way – Roman Petrutsa, Director, Industrial Development Fund .

Today, we have had seven major projects approved in our factory [for project finance, – Ed.]. These include the Udokan Copper Mine, a large project, the Nakhodka Mineral Fertilizer Plant, and an entire range of other projects which we have already announced. So clearly, our partners – commercial banks – are interested in the factory for its long-term and relatively cheap resources linked to the key rate. However, they are also covered with regards risk, i.e. they are hedged from the point of view of risk for our partner banks – Nikolay Tsekhomskiy, First Deputy Chairman – Member of the Management Board, State Development Corporation "VEB.RF" .

Russian and foreign investors are displaying interest in working in the Russian Far East

Today, the main specialization and focus of our private group is investment in infrastructure and managing investment projects at all stages of development. <...> The group is currently investing around USD 2 billion in the Far East across a range of projects. These include a very large project in Khabarovsk <...> and projects in Yakutia which today, together with those which have already been implemented, have seen around RUB 60 billion invested – Igor Snegurov, General Director, VIS Construction Group (VIS CG).

The economic growth we are witnessing in Primorye Territory and some other regions is important. It creates real effective demand which ultimately acts as a driver, while investments launch this spiral of growth. <...> In literally the last couple of months, we have completely reconstructed our bank's offices in Sakhalin and Chita, we are opening in Kamchatka on Friday – a place where our bank had no presence previously – and in Yakutia by the end of October. This will mean that the bank will be represented in 72 regions across the country – Mikhail Zadornov, Chairman of the Management board of Otkritie FC Bank.

We will also develop in the east of our country. <...> By investing in Siberia and the Far East, SIBUR <...> will, I truly hope, be able

to build highly competitive, highly profitable manufacturing facilities which take advantage of Russia's raw resources and hydrocarbons – Sergey Komyshev, Member of the Management Board and Executive Director of SIBUR LLC..

India and Russia share a cordial relationship, and we are looking at various areas of collaboration in the Russian Far East region. The Russian Far East desk has been opened at Invest India to facilitate mutual investment and to share experience between Russian and Indian investors. <...> Supported by the investment-friendly Russian approach in the region, India is looking at collaboration in sectors such as diamond processing, rare-earths, petroleum and natural gas, pharmaceuticals, tourism, infrastructure, and agriculture – Sunita Sindwani, Chief General Manager, Export-Import Bank of India.

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Speakers and experts

	<p><u>Alexander Konovalov</u> Minister of Justice of the Russian Federation (until 21.01.2020)</p>	<p><u>6 quotes</u> <u>6 events</u></p>
	<p><u>Alexander Drozdenko</u> Governor of Leningrad Region</p>	<p><u>9 quotes</u> <u>18 events</u> <u>2 analytical materials</u></p>
	<p><u>Oleg Deripaska</u> Founder, RUSAL; Founder, Volnoye Delo Foundation</p>	<p><u>3 quotes</u> <u>8 events</u></p>
	<p><u>Мартин Рошайзен</u></p>	<p><u>1 events</u></p>
	<p><u>Виктория Прошкина</u></p>	<p><u>1 events</u></p>
	<p><u>Alexey Repik</u> Chairman, Russian-Japanese Business Council; President, Delovaya Rossiya (Business Russia); Chairman of the Board, Group R-Pharm</p>	<p><u>26 quotes</u> <u>47 events</u> <u>3 analytical materials</u></p>
	<p><u>Станислав Натапов</u></p>	<p><u>1 events</u></p>
	<p><u>Ekaterina Trofimova</u> Partner, Deloitte CIS</p>	<p><u>9 quotes</u> <u>21 events</u></p>



Sergei Ivanov

Special Presidential Representative for Environmental Protection, Ecology and Transport

[32 quotes](#)
[17 events](#)
[1 analytical material](#)



Реми Поль

[1 events](#)



Кристилина Георгиева

[3 events](#)

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The list of topics related to the selected topic

Topics	Analytics	Events	Speakers and experts
Investment Climate	<u>5</u>	<u>22</u>	<u>186</u>
Multilateral economic cooperation		<u>26</u>	<u>233</u>
Investment Projects	<u>2</u>	<u>24</u>	<u>201</u>
International Trade		<u>14</u>	<u>142</u>
Infrastructure-based development	<u>3</u>	<u>11</u>	<u>88</u>
Foreign direct investment	<u>1</u>	<u>12</u>	<u>100</u>
Public Private Partnerships	<u>1</u>	<u>12</u>	<u>73</u>
Development Institutions and support mechanisms	<u>2</u>	<u>8</u>	<u>88</u>
Financial market	<u>2</u>	<u>7</u>	<u>48</u>
Regional Policies	<u>1</u>	<u>7</u>	<u>58</u>
Sustainable Development	<u>1</u>	<u>7</u>	<u>48</u>
Power generation		<u>7</u>	<u>46</u>
Regional development	<u>1</u>	<u>6</u>	<u>36</u>
Innovation infrastructure	<u>1</u>	<u>5</u>	<u>36</u>
Monetary policy		<u>5</u>	<u>33</u>

[Full list of the related topics](#) →