

THE ST. PETERSBURG INTERNATIONAL ECONOMIC FORUM – 2009
4 – 6 JUNE 2009, ST. PETERSBURG

JUNE 4	OPENING DAY
	Registration is proceeded according to the schedule of the accreditation posts
15.00-16.30	<p>RUSSIA – EU BUSINESS DIALOGUE: EU-Russia cooperation: protect investments, avoid protectionism Organized by the EU-Russia Industrialists' Roundtable supported by the Russian Union of Industrialists and Entrepreneurs and Association of European Business in Russia</p> <p>European Union and Russia are obvious strategic partners, and their business therefore, tends to intensify interaction based on trade diversification, new forms of cooperation and free cross-border flow of capital. Much time has been wasted to agree on common principles of an integrated economic space between EU and Russia. The ongoing crisis however does not allow for lengthy discussions but requires practical steps. What should be the joint efforts to be taken by the business sector and the authorities, to speed up the real integration, while taking account of the experience accrued throughout complex political negotiations? How to reconcile the global nature of the present economic crisis and national interests while elaborating anti-crisis roadmaps? What are today's most dangerous protectionist measures and how can they be countered?</p>
17.00–18.30	<p>RUSSIA – US BUSINESS DIALOGUE: Economic cooperation as a basis for "resetting" Russia-US relations Supported by RSPB and US Chamber of Commerce</p> <p>What part does economy play in 'resetting' the relationship between Russia and U.S.? Can the economy serve as the main engine in Russia-U.S. relations? Possible forms and mechanisms of Russia-U.S. strategic partnership in the economic sphere. Cross-sectoral investment as a basis of economic cooperation between the two nations. Free trade area between Russia and U.S.: fantasy or reality? What is the role of business circles in normalizing Russian-American relationship?</p>
17.00–18.30	<p>RUSSIA – ARAB WORLD BUSINESS DIALOGUE</p> <p>Lately, contacts between the business of Russia and Arabic countries has had considerable development, mostly due to the favorable political climate. Russian-Arabic trade turnover in 2009 approached to 8 bln. US dollars. Despite the obvious successes in several areas of collaboration (oil & gas, tourism, congress and exhibition activity, real estate), several initiatives proposed by the Russian business and business of Arabic countries in context of the perspectives of bilateral and multilateral cooperation are still waiting for it's practical implementation. They are as follows: establishing of the Russian-Arabic Bank and Russian-Arabic investment Fund, creation of the "Arabic house in Russia" and others. Creation of the institutes and mechanisms for the realization of the bilateral potential, which does not correspond with the real possibilities, at the present moment is the key to collaboration between Russia and Arabic, and, therefore, Muslim world.</p>
20.00-23.00	CONCERT FOR FORUM GUESTS AND CITIZENS OF ST. PETERSBURG

JUNE 5	ECONOMIC DAY
10.00-13.00	<p>PLENARY MEETING: GLOBAL ECONOMIC CRISIS: FIRST LESSONS AND LEADING THE WAY FORWARD</p> <p>What lessons should individual countries and the global economy as a whole learn from the global crisis? How should the global economic system evolve in order to build sustainable national economies? What steps should be taken by national governments?</p> <p>How should the system of global governance institutions evolve to avoid similar crises in the future? Where is the borderline between the responsibility of national governments and the concerted action of all countries in the world? What problems have still been overlooked but may emerge in the near future?</p>
precising	<p>CRISIS MANAGEMENT</p> <p>(Business lunch – closed session)</p> <p>Heads of major Russian and international companies share their experience and opinions with Deputy Prime Minister of the Russian Federation</p>
13.00-14.00	LUNCH FOR THE FORUM PARTICIPANTS
14.00-16.00	DAY SESSIONS:
	<p>1. THE PRICE OF OIL</p> <p>Discussion on the global role of energy resources, the structure of demand and demand forecasts, and the potential for development of alternative energy sources. Can “black gold” become a store of value? Russia’s contribution to global energy security.</p> <p>Russian President Dmitry Medvedev announces the Winners of the International GLOBAL ENERGY AWARD</p>
	<p>2. ANTI-CRISIS PROGRAMS: SCALE AND LIMITS OF GOVERNMENT INTERVENTION IN THE CONTEXT OF MARKET ECONOMY</p> <p>National governments are taking a leading role in stabilising the economic situation. What are the most efficient monetary and fiscal measures available? What forms should government investment and debate around nationalisation take? How can public-private partnerships effectively replace direct state interference? What measures should Russia implement?</p>
	<p>3. NEW MODEL OF MARKET ECONOMY</p> <p>(Business lunch)</p> <p>Debates between Joseph Stiglitz and supporters of the market self-regulation model advocated by Milton Friedman and the Chicago School of Economics.</p>
	<p>4. POWER OF INNOVATION: WHEN WILL TOMORROW START?</p> <p>(interactive session dedicated to technological progress)</p> <p>Can technological progress launch a new cycle of economic growth? Can nanotechnology or biotechnology become longstanding growth drivers like telecommunications and</p>

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	internet did in the past? Innovative production as the basis of a new development in industrial progress and the beginning of a new era of economic growth. Space tourism, myths and reality: life beyond the boundaries of the Earth.
	<p>5. ECONOMIC CRISIS AND NEW CHALLENGES TO GLOBAL SECURITY</p> <p>The economic crisis destabilizes the world. International terrorism, piracy, financial and other crimes have become more of a danger. How can Russia help to provide global security? New breeding grounds of international terrorism and the necessity to confront it, both economically and geopolitically. The piracy of the 21st century.</p>
	<p>6. MODERN LOGISTICAL SYSTEMS</p> <p>Economic relations between Western Europe and Asia urgently require the development of uniform logistical concepts. A well-elaborated system of distributional logistics is a prerequisite for a competitive economy. A growing need for modern, high-quality and primarily rapid transport networks requires interstate cooperation and a significant development of the infrastructure in Russia.</p> <p>Topics for discussion include modern logistical standards; customs and technical requirements for admission; interconnection between different modes of transport and unification of standards; barriers facing free railway freight transportation; measures on developing the infrastructure (emphasis on Russian regions).</p>
	<p>7. CIS COUNTRIES BUSINESS-DIALOGUE</p>
	<p>8. BANKING CONFERENCE</p>
17.00 – 19.00	EVENING SESSIONS
	<p>1. PROSPECTS FOR THE EVOLUTION OF POLITICAL SYSTEMS</p>
	<p>2. STRENGTHENING THE ROLE OF INTERNATIONAL COOPERATION AND OPPOSING PROTECTIONISM</p> <p>The Great Depression demonstrated that excessive protectionist measures serve to aggravate the crisis. How to prevent the unjustified growth of protectionism? Protecting national interests and various forms of protectionism.</p>
	<p>3. ENERGY EFFICIENCY AND ALTERNATIVE ENERGY SOURCES</p> <p>Climate change and the volatility of energy prices in the wake of recent financial shocks underscore the importance of energy efficiency. Russia has taken steps to liberalize its electricity sector and made energy efficiency a top priority. The European Union has committed to ambitious 20-20-20 targets and the new US administration has set about tackling both energy and climate issues. This round table addresses the post-Copenhagen European energy landscape and, in particular, the energy efficiency solutions offered by Western and Russian energy companies in power generation and district heating, including the next generation of biofuels. Given that risk must be factored into the return on investment of any major capital project, we ask what governments can do to bring predictability and stability to the massive investment ahead in upgrading existing</p>

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	capacity, constructing greenfield projects and deploying new technologies on a wide scale.
	<p>4. TRAINING FUTURE WORLD LEADERS</p> <p>The academic school lags behind practical needs. Contemporary challenges require top managers to possess new skills and competencies. How to bridge the gap between academic education and realities of life?</p>
	<p>5. RETROSPECTIVE OF THE WORLD CRISES</p> <p>Over the past centuries, the world has encountered numerous examples of how to tackle economic crises, and to recover. The world's leading academics will analyze lessons from the past and discuss possible ways to avoid making the same mistakes and foresee what's coming next.</p>
	<p>6. SOCIAL POLICY DURING THE CRISIS</p> <p>What measures are governments implementing to minimize the adverse impact of the economic crisis on society? Who should be the first to receive aid: businesses or people? What are the ways of developing into a country with a high social security level? With current budget deficits, where will government funds be more effective: if distributed as family allowances, or as subsidies or benefits to enterprises? Examining issues of profitability vs. social responsibility in light of the severe social impact of the crisis.</p>
	<p>7. HOW TO ESTABLISH AFFORDABLE AND HIGH QUALITY HEALTHCARE</p> <p>(Business dinner)</p> <p>Even in those countries that are acknowledged leaders in healthcare, only the rich can afford the best care. How to develop a system that would be affordable for the mass population without sacrificing quality? A comparative analysis of the European and American models.</p>

JUNE 6	FINANCIAL DAY
10.00-12.00	<p>PLENARY SESSION: THE POST-CRISIS FINANCIAL ARCHITECTURE</p> <p>Global imbalances and reform of financial regulation. Reforming international financial instruments (FSB establishment, IMF reform) and building new relations between ministries of finance and regulators worldwide to mitigate global systemic risks (coordination, supervisory colleges). Practical solutions for recovery and future development of the global financial system. Is the crisis a source of new opportunities and a stimulus for improving efficiency? Is the Russian financial system free of “toxic” assets?</p>
14.00-16.00	DAY SESSIONS
	<p>1. RESTRUCTURING FINANCIAL INSTITUTIONS</p> <p>Views of financial institutions on the future of the financial architecture. The topics to discuss will include how the financial architecture will change; what future for investment banks; how the role of various financial institutions will evolve; reform of financial regulation.</p>
	<p>2. FINANCIAL MARKETS: RISKS & REGULATION</p> <p>Cooperation between regulators from different countries, key risks of the financial system, new disclosure formats, credit rating and audit requirements, cooperation with regulators, interstate regulation of rating agencies. Establishing independent rating institutions.</p>
	<p>3. THE FUTURE OF RESERVE CURRENCIES</p> <p>The majority of foreign countries, including Russia, keep their international reserves in foreign currencies. How safe are those reserves? Responsible monetary policy of countries issuing reserve currencies. The role and prospects of reserve currencies. Can the ruble become a reserve currency?</p>
	<p>4. INVESTMENT & PROJECT FINANCE IN THE CRISIS CONTEXT</p> <p>Affordability of long-term banking finance has shrunk considerably. Banking finance for a period in excess of five years is hardly possible now. Today, an increasingly important role is played by international banks' credit lines, aimed at promotion of commercial activity of corporate clients. However international banks are reluctant to extend credit due to a changed perception of risks existing in Russia. Significant indebtedness forces enterprises to look proactively for new finance sources. All these factors contribute to the need for designing a new or considerable modification of the current project finance model.</p> <p>Questions to discuss: public and private guarantees for investments; various instruments of export, project and enterprise financing; lending and contractual relations in the crisis; public financing of infrastructure (and other large) projects. Increasing role of private equity. Enhancement and improvement of valuation procedures of commercial banks. Islamic banking. Vertical integration in the banking sector.</p>

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	<p>5. FUTURE PAYMENT SYSTEMS</p> <p>New technologies that change the infrastructure of the payment industry. How should the global payment system evolve? What risks exist today and what challenges will have to be overcome in the future? How do bank transfers help national governments worldwide? Innovation in payment modes – the driver for the banking system.</p>
	<p>6. CINEMA INDUSTRY DURING THE PERIOD OF CRISIS</p>
	<p>7. JOINT SESSION with LINK (U.N. Project): GLOBAL ECONOMIC ACTIVITY revival: WHERE AND WHEN? VIEWPOINT OF INTERNATIONAL BUSINESS AND ANALYSTS</p> <p>Panel discussion with participation of the world-renowned experts and the business community</p> <p>Global economic development scenarios and major market recovery forecasts. How long will the global economic crisis last? What will be the impact on the key sectors of the economy? What countries and economies are likely to overcome the crisis first and which will be least affected? How will the global capital flows change? What country will emerge as the most attractive investment destination?</p>
17.00 – 19.00	EVENING SESSIONS:
	<p>1. INTERNATIONAL FINANCIAL CENTERS: EXPERIENCE AND PERSPECTIVES</p> <p>What makes a leading financial center? How do they adapt to changes in the financial architecture and regulation? What is the role of Moscow and its potential as a regional financial center?</p>
	<p>2. LONGER TERM CONSEQUENCES OF THE CRISIS</p> <p>(Business dinner)</p> <p>We discuss the longer term consequences of large, unsustainable budget deficits. Could rising borrowing costs eliminate positive effects of fiscal measures? Could it undermine the value of national currencies? How can state investments be prevented from crowding out private investments?</p>
	<p>3. THE FUTURE OF CITIES: PREPARING FOR ECONOMIC GROWTH</p>
	<p>4. SOCIAL AND ECONOMIC COOPERATION BETWEEN SCO COUNTRIES IN THE CONTEXT OF INCREASING FINANCIAL RISKS</p>
19-15-19.45	CLOSING PRESS CONFERENCE of the co-chairmen of the organizing committee

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	of the St. Petersburg International Economic Forum