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Bonds & Loans Russia & CIS Virtual

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DRAFT AGENDA

Financing the Russian economy back to health: Fiscal policy, infrastructure investment and capital markets strategy

- Russia's economic trajectory position pre, during and post-COVID19
- Federal and regional finances: Fiscal stimulus, infrastructure investment and tax policy for the year ahead
- How much capital is required to support GDP growth/recovery and infrastructure development? How much capital will be raised in the public debt markets?

How has the make-up of economic, commodity and political risk facing Russia evolved since the outbreak of COVID-19?

- What has changed in 12 months: From economic fundamentals to its impact on financial markets and credit spreads
- OPEC+ and oil price uncertainty: Where will oil price stabilise? How does the oil price impact Russia and the oilers?
- Geopolitics, Biden, Belarus, Armenia, Azerbaijan: What does the world look like to Russia today versus 12 months earlier, and what impact does this have on the economic outlook?
- Monetary policy in and out of Russia: Where will Russia set base rates?

Where do investors see value in the Russian credit markets?

- How are investors generating positive real returns given historic lows in interest rates? Where are they finding value?
- Investment grade vs. high yield bonds yields: Are economic fundamentals being properly reflected by yields? Where are spreads headed?
- What is driving investor demand for Russian corporate bonds? What is preventing an investor love-affair with Russian FI bonds?
- Roubles and investors: What will attract international investors back to the rouble bond markets? How much of a drawback is market illiquidity?

From premium to greenium: How Russia's capital markets are transitioning towards ESG

- From premium to greenium (discounting): Why, how and what has happened to the markets for ESG and SDG-linked bonds to drive down price and yield?
- Transitioning vs. greenwashing: How green is green? How does a company transition their financing in-line with SDG targets, without being accusing of "greenwashing"?
- Aligning international ESG and SDG standards with standards being drawn up and certified in Russia: What are the challenges to overcome?
- Anyone can transition: How can extraction (commodity/energy) companies work with advisers to improve ESG credentials and drive down their cost of borrowing?

New debt and liability management: How are Russia's top tier companies approaching funding, credit management and risk?

- What is corporates' outlook on long term interest rates? Is there expectation for a rate hike? How are historically low rates influencing capital markets' strategy?
- Credit management and risk: Is now a good time to refinance and to lock in rates?
- How to optimise capital structures: Work capital, supply chain finance, factoring, discount receivables, etc
- International vs. local markets: Does funding locally and swapping into USD, or funding in roubles and hedging, deliver capital and economic benefits?
- How will a potential change in double tax treaty for offshore legal entity subsidiaries impact access to offshore markets? Will companies naturally turn to local markets to fill the gap?

Debating in COVID-times: How new issuers can issue new debt to attract new investors

- Why bonds, and not loans: Economic and capital reasons why debut issuers can secure better pricing funding in the bond markets
- Origination, road-showing and book-building in a socially distance world: How to bank and finance remotely
- Rouble vs. Euro markets, fixed rate vs. floating, issuing through SPVs or not: Structuring, packaging and selling deals to attract retail and institutional investors

Life after COVID: How to structure and finance the wave of M&A and restructurings that always follow a crisis

- Winners and losers: Who will be acquiring and who will be restructuring?
- Scoping and realising opportunities: How to prepare and realise M&A opportunities when they arise
- To restructure or to refinance: When to act, how to act, who to contact

How are banks underwriting and syndicating loans in the new environment of low interest rates, low oil price and COVID-influenced liquidity?

- How are historically low interest rates and tight pricing in the capital markets impacting the way banks (approach) lending?
- Who are the lenders ready to put money on the table in Russia? Have global banks retrenched/re-regionalised towards their home markets?
- Future of LIBOR and impact on bank liquidity and risk-free lending?
- Public vs. private sector: Where are banks' sweet-spots?
- Underwriting to distribute in Russia: Selling down loans under Russian LMA
- Project finance factory: What are the opportunities for commercial banks?