

Dubinina Tipped to Chair VTB's Board

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A former Central Bank head is likely to become the new chairman of the supervisory board at state bank VTB as part of the Kremlin's measures to improve the investment climate, a presidential adviser said Monday.

"There's a proposal, but no instruction yet. It's very likely," presidential economic aide Arkady Dvorkovich said.

Sergei Dubinin, who chaired the Central Bank in 1995-98 and is currently a board member at VTB Capital, if elected, will replace Finance Minister Alexei Kudrin, who will have to leave his seat as board chairman by July 1 in line with President Dmitry Medvedev's order to elect independent board directors in state-owned companies instead of government officials and ministers.

Among the officials who are board members at different state companies are Energy Minister Sergei Shmatko, Economic Development Minister Elvira Nabiullina, Agriculture Minister Yelena Skrynnik and Transportation Minister Igor Levitin.

The new board chairman will be elected at the VTB shareholders meeting scheduled for June 3.

Dvorkovich also endorsed adjusting the mineral extraction tax formula to tackle rising gasoline prices, instead of lowering excise taxes, if global oil prices exceed \$90 per barrel — a measure proposed by the Federal Anti-Monopoly Service last week.

Correcting the formula for the mineral extraction tax, which goes to the federal budget, will not have a negative effect on regional budgets, where excise taxes go.

"We don't need to centralize tax revenues more, we need to decentralize them more," he told reporters after a news conference devoted to the upcoming meeting of the president's modernization commission, which will discuss the introduction of new technologies in pediatrics Tuesday.

Annual government spending on new technologies in pediatrics could increase to at least 100 billion rubles (\$3.5 billion) in the next several years, from the current 70 billion rubles, Dvorkovich said.

"It's quite a real prospect," he said.

Medvedev said in his state-of-the-nation address last year that at least 25 percent of the overall spending to modernize health care should go to developing children's medicine.

The government "overfulfilled" this plan, Dvorkovich said, adding that about 142 billion rubles will be spent for that purpose in the next two years, as part of the 460 billion rubles set aside for health care.

Funds for health care modernization should go to priority sectors, with the domestic production of vaccines being one of the most crucial issues, said Alexander Baranov, head of the center for children's health at the Russian Academy of Medical Sciences.

Russia needs to add new drugs to its list of vaccines, which now consists of 10 medications, he said at the conference, adding that the measure will encourage drug makers to produce the vaccines locally and help increase the life expectancy by three to four years from the current 69 years.

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