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Heavyweights to Give Financial Center Advice

By Anatoly Medetsky

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Correction: Urs Rohner's job title was incorrectly stated in an earlier version of this article. He is chairman of Credit Suisse.

Some of the leading international bankers, investors and consultants will convene at Sberbank headquarters Friday to advise President Dmitry Medvedev on raising Moscow's profile as an international financial center.

The likes of Jamie Dimon, chief of JPMorgan Chase, and Stephen Schwarzman, chief of Blackstone Group, will discuss the current tumult in global finances and how Moscow could develop its markets of shares, bonds and derivatives — and make the city more comfortable to live in.

This will be a session of the International Advisory Board that Medvedev created last year to help the government elevate Moscow in the world of investment, finance and stocks. Some

of the board's 27 members will participate through video linkups from places like New York, said Alexander Voloshin, chief of the Kremlin's task force in charge of the financial center.

In the future, meetings like this will take place once or twice a year. "It's difficult to get this stellar group together very often," he said.

Sberbank chief German Gref and Credit Suisse chairman Urs Rohner lead the panel. Chiefs of other large Russian banks, state-controlled VEB and VTB, also sit on the board.

One of Moscow's most recent efforts to improve its financial center status was development of legislation to set up a central securities depositary, expected to pass the parliament and become law by the end of this year. The government is also discussing proposals to streamline taxes on financial transactions. Moscow could arm itself with all the laws required for a major financial hub over three to five years.

Medvedev first announced the financial center plan in 2008, but it fell by the wayside because of the economic debacle that gripped the world that year. The Kremlin resurrected the idea at the end of last year by starting to create the advisory board.

Medvedev named Voloshin to lead the task force in May. Moscow wants to become the place of choice for share offerings by domestic companies, which have so far preferred London, New York and Hong Kong. Also, it could become an intermediary reference point for traders, a gauge of sentiment after stock exchanges close in Asia and before they open in London.

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