



STUDY TRIP GUIDE IN RUSSIA

MASTER 211 INTERNATIONAL ECONOMIC EXPERTISE

Macroeconomic overview of Russia

Population – 2019	147 millions of inhabitants
GDP – 2019	1 730 b USD
GDP per capita – 2019	11 770 USD

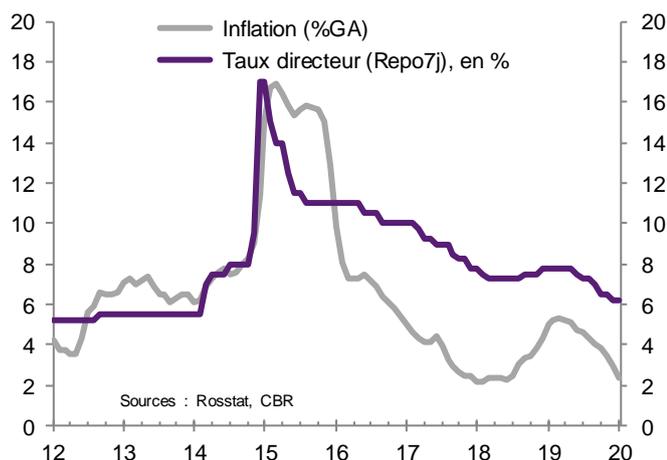
Agriculture (% GDP)	3,5%
Extractions – incl. Oil and gaz (% GDP)	9%
Industry (% GDP)	12%
Construction (% GDP)	5,5%
Services (% GDP)	60%

Exports	~25% of GDP
<i>of which hydrocarbons</i>	<i>57%</i>
Main destination	EU28 : 45% ; China : 12%
Importations	~15% of GDP
Main origins	EU28 : 38% ; China : 22%

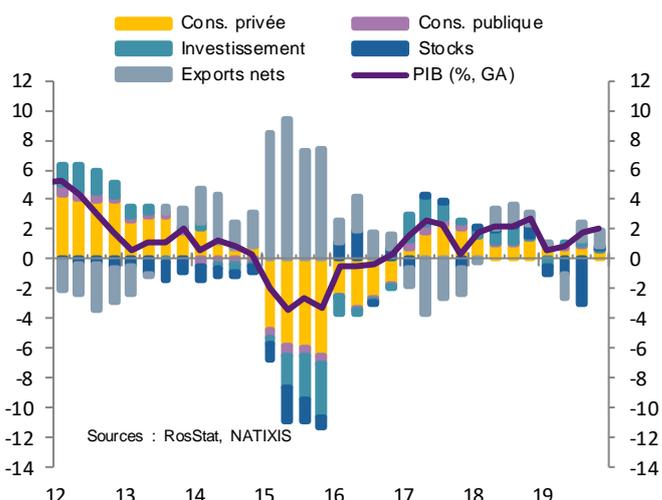
Unemployment rate	4,7%
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Source : IIF

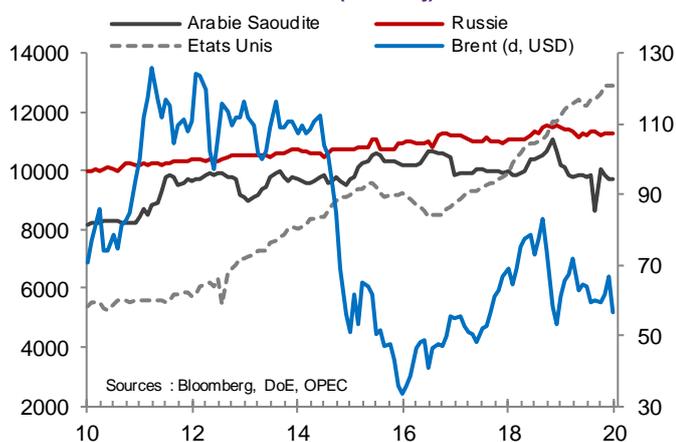
Russie: inflation et taux directeur



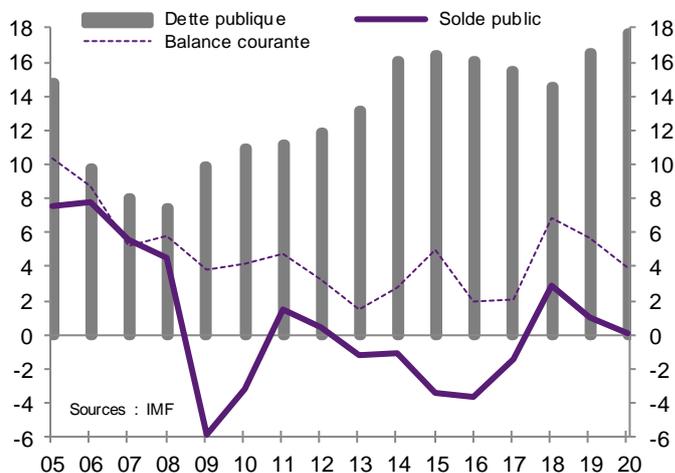
Russie: contributions à la croissance (en pp)



Arabie Saoudite, Russie, EUA: production pétrolière vs. Brent (1 000 b/j)



Solde courant, solde public et dette publique (% PIB)



Pedagogical calendar

	Dimanche	Lundi	Mardi	Mercredi	Jeudi	Vendredi
	01-mars	02-mars	03-mars	04-mars	05-mars	06-mars
	Saint Pétersbourg	Saint Pétersbourg	Saint Pétersbourg	Moscou	Moscou	Moscou
Matin	Temps libre	10H-12H Enerpo	12H30 - 14H HSE University	9H - 13H Train pour Moscou	9H-11H Bourse de Moscou	11H-13H ISED
Après-Midi		<i>Temps libre</i>	15H - 18H Unecon	<i>Temps libre</i>	14H-16H Alfa Bank 16H30-18H30 CCI	14H30-16H30 HSE Moscou
Soirée			<i>Temps libre</i>	FOOT Bolchoï	19H Apéro avec la BERD	<i>Temps libre</i>

ENERPO (Energy Policy Research Center)



Subject: Key drivers of the Russian foreign policy since 1991 / Relation between Russia and Iran

Presentation

Created in 2015, **the ENERPO** is a Research Center at the European University in St-Petersburg (EUSP).

Within its research agenda, the ENERPO focuses on:

- Strategic policy development and advocacy for energy efficiency and clean energy,
- Climate change and the strengthening of Russia's position in the international climate agenda (with a focus on the Arctic region),
- Development of green financial instruments, promotion of sustainable development best practices, and the introduction of international standards for environmental and social risk management.

In cooperation with public and private customers, the ENERPO developed a strategy and business plan for a green investment fund. One of its main activity is also to develop educational programs on sustainable development (Paris Climate Agreement, Russia's obligations) in relation to environmental protection and climate change.

The master's degree program focuses on energy international relations and specifically on Eurasian energy affairs. Competition and cooperation over energy resources has indeed become one of the key factors in international affairs. Main topics are Russia-Europe and Russia-Asia energy relations and challenges, LNG (liquefied natural gas) and shale gas "revolutions", the influence of energy sector on politics, economics and social development in Russia, Central Asia, Middle East, and the Caucasus.

Speakers

- **Maxim Titov:** Executive Director of the ENERPO at the EUSP.
- **Nikita Lomagin:** Academic Director of the ENERPO, Professor in the Department of Political Science at the EUSP; Research interests: Russian history, contemporary Russian foreign policy, international relations theory, international organizations.
- **Gevorg Avetikyan:** PhD in History, course taught in the master: "Between Russia and Iran: Geopolitical History of the South Caucasus in the 19th-20th Centuries".

Questions

- Some estimates suggest that Russia could lose up to 700 bn dollars a year in a near future because of droughts and weaker agricultural yields. How is Russia preparing for such a scenario?
- In the 2030 forecasts of your ministry of economic development, it is estimated that your emissions of greenhouse gases will reach a peak in 2020 and then decline. What are the measures you have been taking to reach this objective?

- In 2014, the Russian delegate to the UN meetings about climate change declared that Russia was studying the eventuality to implement a national carbon market as soon as 2020. Can you tell more about it?

Higher School of Economics (HSE), Saint Petersburg



HIGHER SCHOOL OF ECONOMICS
NATIONAL RESEARCH UNIVERSITY

Subject: Russian political and economic future et Future of Russian-European relations.

Presentation

Since its founding in 1992, the National Research University – **Higher School of Economics** (HSE University) has developed from an economics institute into a multidisciplinary university. Based in Moscow, with branches in St. Petersburg, Nizhny Novgorod, and Perm, HSE University. Among Russian universities, HSE University is a leader in economics, management, sociology, computer science, public policy, and political science.

Consistently ranked as one of Russia's top universities, HSE University is a leader in Russian education and one of the preeminent economics and social sciences universities in eastern Europe and Eurasia. Over its four campuses HSE gathers 44 000 students, 7000 lecturers and researchers. Having rapidly grown into a well-renowned research university over two decades, HSE University sets itself apart with its international presence and cooperation. HSE University is ranked among top 100 institutions worldwide in Politics & International Studies, Sociology, Economics & Econometrics in the QS – World University Rankings by Subject.

Since 2013, HSE University has been a member of the 5-100 Russian Academic Excellence Project, a highly selective government programme aimed at boosting the international competitiveness of Russian universities.

Speaker

Speakers were students from HSE St Petersburg, especially, Vera Ageeva's students.

Vera Ageeva: associate Professor at the Department of Applied Political Science, Higher School of Economics, St. Petersburg. She notably teaches “international security” and “politics and societies in the BRICS states”. She is also at the head of the Graduate School of Management (GSOM) of St-Petersburg's doctoral program.

She graduated from St.Petersburg State University: M.A. in Philosophy, M.A. in French Language, M.A. in International Relations. She has a PhD at the same University in international relations. Her research interests are global governance, soft power, public diplomacy. Geographically, she focusses on Eurasia and the Russian-French relationships.

Edgar Seeberger: Director of the Union des Français à l'Étranger, an institution that promote the French-speaking world, help with expatriation, and organize cultural, political, and business meetings. He studies in HSE “Comparative Politics of Eurasia”.

Questions

- Do you feel the impact of diplomatic tensions on Franco-Russian university partnerships?
- How might this affect research and the position of the Russian academic world internationally?
- What are the determinants of Russian soft power?

- How are the future presidential elections likely to impact Russian international strategy?



Subject: "Opportunities for Doing business in Russia"

Presentation:

The UNECON was founded on August 1st, 2012 as the merger of University of Economics and Finance (FINEC) and University of Economics and Engineering (ENGECON). On December 29th 2012 University of Service and Economics (SUSE) joined the alliance. The key principle of merger was to preserve best traditions of all three partners thus new University consists of three Institutes: Institute of Economic, Institute of Management and Institute of Tourism and Service. Among the Institute's alumni are – CEO of Gazprom Alexey Miller, the prime-minister of Armenia Tigran Sarkisyan, president of the St. Petersburg Branch of the Russian Central Bank Nadezhda Savinskaya, director of Gazprombank Olga Dragomiretskaya and many others. Mission of the Higher Economic School of UNECON is to raise competitiveness of Russian and foreign companies through improvement and development of its staff on the basis of creative use of modern educative technologies, systematization and exchange of expertise between executives and specialists in process of professional retraining and further training. The idea to create the School was born in late 1980s and early 1990s, when it became clear that the existing system of economic education in Russia no longer met the demands of the new political and economic situation.

Marina Utevskaia: Associate Professor of Corporate Finance and Business Evaluation at UNECON

Gazprom



Subject: " Current ways to finance projects "

Presentation:

Gazprom is a global energy company focused on geological exploration, production, transportation, storage, processing and sales of gas, gas condensate and oil, sales of gas as a vehicle fuel, as well as generation and marketing of heat and electric power.

Gazprom holds the world's largest natural gas reserves. The Company's share in the global and Russian gas reserves amounts to 16 and 71% respectively. As the world's leading gas producer, Gazprom accounts for 12% of the global gas output and 69% of domestic gas production. At present, the Company is actively implementing large-scale gas development projects in the Yamal Peninsula, the Arctic shelf, Eastern Siberia and the Russian Far East, as well as a number of hydrocarbon exploration and production projects abroad. Gazprom sells more than half of its gas to Russian consumers and exports gas to over 30 countries within and beyond the former Soviet Union.

Also, Gazprom is among the top four oil producers in the Russian Federation.

Speakers

- **Konstantin Kostin**, Professor, PhD. at UNECON
- **Alexander Barkar**: Investment Analyst at Gazprom and Assistant Professor at UNECON

Questions

- Do you think the French way of doing business is compatible with the Russian way of doing business?
- Which sectors would you recommend for doing business in Russia ?
- Does climate change imply a shift Gazprom's investment strategy?
- Does climate warming have an impact on the business and projects for Gazprom ?

Moscow Exchange



Presentation

Moscow Exchange was established on 19th December 2011 through the merging the two largest Moscow-based exchanges:

- the Moscow Interbank Currency Exchange (MICEX, now often referred as “MOEX” and traded in RUB)
- And he Russian Trading System (RTS, traded in USD).

Moscow Exchange’s mission is to promote economic growth in Russia and contribute to the restructuring of the Russian economy by expanding capital-raising opportunities for issuers and facilitating a client-friendly, safe and transparent environment for local and international investors. To do so, it provides exhaustive and convenient access to the Russian financial markets, being the largest exchange group in the country. The institution also plays a key role in the Russian financial system, with the Russian Central Bank using it to implement monetary policy and provide liquidity to the market.

The institution, currently headed by *Yury Denisov*, ranks among the world’s top 20 exchanges by total capitalisation of shares traded, and also among the 10th world largest exchange platforms for bonds and derivatives trading. The current top performing Russian stocks are : Action Sistema - AFKS (+90,47%), Action Surgutneftegas SNGS (+ 87,76 %), Action Gazprom – GAZP (+ 67,04 %), Action Rosseti – RSTI (+ 78 % YTD), Action Polyus – PLZL (+ 31,6 %), Action Yandex – YNDX (+ 39,7 %).



Speaker

Maria Kharlashkina: Head of Capital Market Research&Business Development: Maria Kharlashkina graduated from the Finance Academy under the Government of the Russian Federation. From 2001 to 2007, Maria worked for Aeroflot Russian Airlines in Fleet planning and aircraft procurement

department as a Head of Analytical group. She was responsible for fleet valuation and aircraft finance and leasing projects analysis.

In 2007 – 2011 Maria worked for PromSvyazCapital Group – Russian private equity fund with investments in various industries, including financial services, media and real estate. She held the position of Director managing diversified portfolio of equities, fixed income and business aircraft. In April 2011, Maria joined Moscow Exchange team as a Head of Capital market research & Business development.

Questions

- Given the late inflation developments, what do you think we should expect in the months/years ahead?
- What could be the incentives for the Central Bank for policy shift and how is it likely to impact the stock market?
- Given the current activity dynamism, do you think the Russian firms should witness increasing cash flow? If yes, would it feed higher dividends or used for investments?
- Back in 2016, the US has accused Russia of interference with the presidential elections. Did it have any impact of the Russian stock market? And would you say we could expect any impact from the upcoming election in the US?
- What is the average rate of return on the Russian equities? How it is expected to evolve in the short and medium term?
- Considering the current global outlook, amidst downside pressure on oil, trade uncertainty, virus outbreak and so on: which factors could be the most distorting for the Russian financial market? and more globally to the economy?
- For you, what does explain the constant rise in the Russian stock market? And will this rise can be threatened by a weaker industrial international demand?
- How do Russian investors react to Covid-19 epidemia and the end of trades with China?
- How did the markets react to the cabinet shuffle and the appointment of new Prime Minister Mikhail Mishustin? Considering this, has the prospect of increased fiscal support to the economy had an impact on investor expectations?
- What was the impact on the financial markets and on the rouble of the announcement of further cuts in OPEP+ oil production in December?

Alfa Bank



Subject: Russia's economic outlook and russian banking sector

Presentation

Alfa Bank is the fifth largest Russian bank by total assets, the first largest privately owned bank and the third by retail demand accounts (with a 10% market share). It was founded by Russian businessman (and current major owner) Mikhail Fridman in 1990 and is part of the Alfa Group which intervene in oil and gas, commercial and investment banking, asset management, telecommunications and water utilities. The bank operates in seven country with 5.7 million retail clients and 543 000 corporate clients and offers a wide range of products such as retail lending, deposits, payment and account services, foreign exchange operations, cash handling services, custody services and investment banking. Its CEO is Vladimir Verkhoshinskiy since 2018.

In 2019, Alfa Bank generated a net interest income of USD 2.25bn and a net profit of USD 704m with total assets amounting to USD 59.5bn. While 26% of loans were granted to individuals, the oil and gas sector, the agri-food industry, the financial and the real estate sector accounted to 13%, 9%, 7.2% and 7.1% respectively. Its key strategic priorities are to carry on leading banking digitalisation in Russia and to focus on developing micro banking and corporate investment banking in industries such as metal and mining, agri-food, infrastructure, chemistry and finance.

Speaker

Natalia Orlova is the Chief Economist of Alfa Bank since 2001. Before joining the bank, she was an analyst at the Russian Opportunity Fund, a French hedge fund focusing on Russian and Ukrainian securities. Since September 2013, she has been Head of the Centre for Macroeconomic Analysis and is a member of the Central Bank of Russia's Advisory Board which deals with monetary policy, the RSPP Expert Council Working Group on Financial Stability and Economic Growth Recovery and the Russian Open Government Expert Council. In 2010, she was awarded a professor's degree from the Higher School of Economics (Moscow), the third university in Russia.

She graduated from Lomonosov Moscow State University specializing in Cybernetics in 1995 and has a master's degree from the University of Clermont-Ferrand in macroeconomics. She was awarded a Ph.D from the EHESS in 2008. In 2007 she was recognized as the best analyst in the banking sector. She works on growth and macroeconomics issues in the banking sector and writes the monthly Alfa Bank Investor Confidence Index (AB-ICI).

Questions

- How can the Coronavirus affect Russian banking sector if the current situation persists? Which could be the impact on the exchange rate and inflation? How it affects the role of Russia concerning international trade? Do you expect a special reaction of the Central bank?
- What do you think are the most important risks for the economy?
- Do you think new economic sanctions on Russia are a possibility today? Could new sanctions make the banking sector and corporates more vulnerable?
- Do you think the actual structural reforms are enough to improve the potential growth?

- Despite sanctions, and a relative limited growth for an emerging country the Russian stock market seems doing well? What do you think are the reasons? Is it based on realistic fundamentals? Dividends are high today but do you think companies will continue to pay dividends rather than invest?
- How the Russian banking sector contributes to the protection of the environment through the reduction of emissions and energy consumption?

The French-Russian Chamber of Commerce and Industry

CCI FRANCE RUSSIE

CHAMBRE DE COMMERCE
ET D'INDUSTRIE FRANCO-RUSSE



Subject: Overview of the economic, political and diplomatic situation in Russia / Russian politics in the Middle East

Presentation

The French-Russian Chamber of Commerce and Industry is a non-profit association present in Moscow since 1997. With more than 400 member companies, including 35 CAC 40 companies and hundreds of SMEs from various business sectors, the CCI France Russia is today the leading network of French companies in Russia. It is growing dynamically (20% more members every year) and has become one of the five largest French chambers of commerce abroad.

Its mission is to strengthen economic and commercial relations between France and Russia, promote cross-investment, encourage constructive dialogue and contribute to a better understanding of French and Russian realities.

The Franco-Russian Observatory was created in early 2012 on the initiative of the Economic Council of the France-Russia Chamber of Commerce and Industry. Its mission is to produce in-depth expertise on Russia and to raise awareness among Russian decision-makers of the realities and challenges facing France today.

Speakers

- **Arnaud Dubien:** A graduate of the Institut national des langues et civilisations orientales and the Institut d'études politiques de Paris, Arnaud Dubien was, from 1999 to 2006, a Russia/CIS researcher at the Institut de relations internationales et stratégiques (IRIS). He then directed several publications devoted to the post-Soviet space (Russian edition of the Foreign Policy review, confidential letters Russia Intelligence and Ukraine Intelligence). Arnaud Dubien has also been a consultant to the French Ministries of Defense and Foreign Affairs, the European Parliament, GIFAS and major industrial groups. Since 2010, he has been a member of the Valdai Discussion Club. He is also advisor to the President of the Choiseul Institute for Russia and member of the Scientific Council of the Verona Forum. Arnaud Dubien's main areas of expertise are Russian foreign and security policy, power networks in the former USSR, Ukraine's domestic and foreign policy, and oil and gas issues in the Caspian/Black Sea.

Questions

- Is the way of doing business in France compatible with the way of doing business in Russia, and more generally with the Russian model?
- What is the best strategy for a French company to operate in Russia?
- How does Russia envisage the future of its relationship with Turkey?
- Is Russia ready to take the place of the United States as the "world's policeman"?

International Sustainable Energy Development Centre (ISEDC)



Presentation

The International Sustainable Energy Development Centre was established in Moscow as a UNESCO institution in 2007 and is an international platform for collaboration between scientists and experts on present and future global energy challenges. Since 2015, ISEDC specifically focuses on 3 Sustainable Development Goals: “Ensure access to affordable, reliable, sustainable and modern energy for all”, “Take urgent action to combat climate change and its impacts” and “Ensure inclusive and quality education for all and promote lifelong learning”.

ISEDC supports sustainable energy policy implementation, provide expertise on investment in renewable energy technologies and assesses the economic potential, required financial resources an inter-regional cooperation for hydropower and alternative sources of energy development in Russia and CIS states. It took an active part in the work of the Russian Ministry of Economic Development to create a national system for monitoring, reporting and verifying greenhouse gas (GhG) emissions in Russia. It has developed scientifically based proposals on afforestation, reforestation, carbon dioxide absorption, adaptation of the energy complex, regulatory frameworks and GhG emissions volume reduction assessment by sector.

ISEDC encourages international co-operation to exchange energy sources, technologies, scientific and technical expertise with the aim to improve energy efficiency by 2030, increase the share of renewable energy in the global energy mix and ensure universal access to affordable, reliable and modern energy services. It has developed a set of measures to improve environmental safety and protection such as a methodology to monitor the safe functioning of the chemical industry, renewable raw materials harvesting, socio-economic impacts and resolution of adverse effects and damages from hazardous industries.

Its current chairman is Alexander Novak, Minister of Energy of the Russian Federation.

Speaker

Grigory Yulkin is the Director of Strategic Planning and Partnership Department since 2016. He used to work at the French Embassy in Moscow before joining Gazprom as a research scientist. His work at Gazprom has included the study of the company’s GHG emissions management, the development of bio-energy in Russia as well as methane emissions reduction.

Questions

- How does Russia reconcile its economic dependence to oil with a strategy of reduction of GHG emissions?
- What kind of incentives exist to encourage the development of renewable energy given that the price of natural gas and oil is low?

Higher School of Economics (HSE), Moscow



HIGHER SCHOOL OF ECONOMICS
NATIONAL RESEARCH UNIVERSITY

Subject: What are the main drivers of Russia's international position since the fall of the USSR? What is Russia's place in today's world?

Presentation

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Speaker

- **Ivan Prostakov**, Vice-rector of the Higher School of Economics (HSE University) in Moscow:
 - Vice-rector of the Higher School of Economics (HSE University) since 2016;
 - Francophile;
 - Invited in November 2018 by the Franco-Russian association on the competitiveness of higher education (Are Russian universities still competitive?);
 - Topics of interest: international economic relations, French, Italian and European economy, economic theory, Russian economy.

From 2002 to 2012 Ivan Prostakov served as Head of the Russian Economic and Trade Representation in France. At the same time, he was the Russian delegate to the Bureau International des Expositions (BIE - an intergovernmental organization that has supervised and regulated World Expositions since 1931). From 2007 to 2009 he was Vice President of the BIE as Chairman of the BIE Rules Commission, and from 2012 to 2015 he was Advisor to the Secretary General of the BIE.

He is also the author of several articles and publications on Franco-Russian economic relations, the world economy and the economics of tourism.

- **Mikhail Mironyuk**, Professor of Political Science at the Higher School of Economics (HSE University) in Moscow:

- Mikhail Mironyuk has been Professor of Political Science at the Higher School of Economics (HSE University) in Moscow since 2010, where he teaches a course on comparative politics and another on topical issues of modern politics and (dis)order and governance in the era of globalization;
- In 2019, he will participate in the XII Congress of the Russian Association of International Surveys on the theme "The World of Regions versus the Regions of the World. In the same year, he participated in the writing of the article "What Russia Can Teach Us about Power and Influence in World Politics".
- He obtained a PhD in 2002 (subject uninformed) ;
- He has been the deputy dean of the HSE social science faculty since 2014;
- He received a Bachelor's degree (honorary mention) in 1997 and a specialized diploma from the Moscow State Institute of International Relations (honorary mention) in 1998.

Questions

- Do you feel the impact of diplomatic tensions on Franco-Russian university partnerships?
- How might this affect research and the position of the Russian academic world internationally?
- What are the determinants of Russian soft power?
- How are the future presidential elections likely to impact Russia's international strategy?