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**НОВАЯ ЭКОНОМИКА РОСТА: РОЛЬ ИНСТИТУТОВ РАЗВИТИЯ.
РЕАЛИЗУЯ АМБИЦИИ**

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(ЕАБР)

D. Barton:

Welcome, everyone. I am delighted to be able to moderate such a terrific panel. Before I start, I just want to congratulate all the winners on innovation. It is very inspiring to see. I think we have a terrific panel here. For the sake of time, I am not going to go through the biographies, which are long because these are very impressive people, as you will see that as we go through it.

We have one of the newest banks in Shanghai and we have one of the founding development banks – I think it was 1924 when this was being established originally, and it has gone through changes. And then we have a range of banks. We have one of the largest budgets, and it will be interesting to see how that plays from the European side of things.

We have a very broad group of people here. Mr. Kundapur Vaman (“KV”) Kamath is the President of the New Development Bank (NDB). He has run ICICI Bank in India, one of the leading banks in the world. He has now moved to Shanghai to build his program. We have Mr. Dimitriy Pankin, Chairman of the Management Board of the Eurasian Development Bank (EDB). He has a lot of experience in federal financial market services; the regions you cover are very significant. We have, of course, Mr. Sergey Gorkov, Chairman of Vnesheconombank (VEB), the Bank for Development and Foreign Economic Affairs. Mr. Gorkov is leading a very significant transformation that is underway now and playing an important role in this economy.

We also have Mr. Maxim Akimov, First Deputy Head of the Government of the Russian Federation. He has a lot of experience working in Kaluga. Being a Town Mayor as well, I believe, is able to see things from the top, see where the needs are in what is happening. Ms. Kristalina Georgieva, Vice-President for Budget and Human Resources in the European Commission. The thing to note about that title is that Ms. Georgieva is responsible for managing the EU budget and ensuring it is invested in the best way to serve EU citizens – a vital role, particularly in these times. And, of course, Mr. Cyril Muller, Vice–President

Europe and Central Asia for the World Bank Group, one of the most established banks out there. He has been driving change.

I am actually going to start with Mr. Kamath, because he has to leave for another panel. Just a bit of a perspective on the importance of development banks. Development banks today, if you think about the assets they have, are very significant, about USD 4.7 trillion, a very significant amount. What has happened, though, over the last 10 to 15 years, is that more private capital is coming into the system. So as a proportion of the capital base, it has been declining. Nevertheless, it is important. They still represent 60% of what we see with the sovereign wealth funds. Remember that number: USD 4.7 trillion, a very significant amount.

Development banks are responsible for about 15% of all the infrastructure projects that go on per year. That is about USD 150 to 250 billion, depending on the year. We know that there is a great need everywhere for more infrastructure. About a USD 57 trillion gap [to be filled], but it is not happening. Development banks can play a critical role, not necessarily in funding it all but in enabling it to occur. This is an area we are looking at.

There are a lot of changes going on in development finance, as we are seeing in other industries. I am hoping today that we can begin to probe that. In what way do these leaders perceive their organizations have to change in light of these shifts? What are some of the most important skills we need to think about? What are some of the areas they are focusing on as they reinvent?

Mr. Kamath, you are establishing the newest of these, so you get a chance to see what everyone else has been doing. Is there a model that you follow? What are some of the themes you are focused on?

K.V. Kamath:

Thank you, Mr. Barton. It is indeed exciting to set up a development bank in today's context, when there are a whole lot of past examples of what is

achievable and what has been done. We are trying to learn from the past and trying to build the future, in a way.

The context of what we are trying to do is as follows. Our aim is going to be in the infrastructure space and, within that, in sustainable infrastructure space. And, within that, if we can carve out a space in 'green sustainable infrastructure space', we would stay in that space. That is the basic philosophy on which we are building the bank.

The second thing we are trying to introduce is, can we be a 'lean institution'? Again, learning from what has been done for a long period of time, and trying to understand what can be done differently. Can processes be simplified? Basically, trying to get what I would say are modern processes, those found in newer industries – the IT industries, the innovative industries, the agile industries – and building it into a structure. For example, we have set ourselves a time frame: I like to call it the 90-day rule. You already know that I did that in the previous job, and successfully so. And if not 90 days, we have started with a 180-day rule, to look at a project, and we will get it to 90 days, in terms of project to appraisal, without diluting quality. That is the key – without diluting quality. Once we get our skill sets in, then we should be able to do that. That is one thing.

The second thing is: can you design and bring to life a development bank that bridges what is conventional in development banking and absorbs from the commercial banking field? As you said earlier, development banks basically are lending about 15% in the infrastructure pie-chart. We do not see that changing going forward. Can you bridge and bring in partners from either the marketplace or from the commercial banking space to add value to what you are doing, in a seamless way? That would need a whole lot of innovation at the development banking end, particularly in terms of products. How do you bring products to market, and how do you work in a synergistic manner? I agree that the International Finance Corporation (IFC) is doing a lot in this. However, I think it can be stretched even further and get closer to what other players are doing in

the banking space, if we are to make a difference. Of course we can continue to contribute our wedge [in the pie-chart], and that wedge will remain a part of the 15% that we are doing, but I think there is an opportunity to do much more.

The last piece I would like to talk about is that historically, development banks, for various and very valid reasons, have used hard currencies to fund domestic expenditure. I have been on the receiving side for a long period of time; at one point I was probably one of the largest borrowers from the NDB in the financial banking world. But we know what the effect of cost of funding translates to when borrowed in dollars: it translates to somewhere around 14% or 15% interest. When you take the very low interest rate that you are offered, which is like one plus a half percent or so, and then add the extra fluctuation that comes over a 15-year period, and if you take into account the cycle that has happened with various currencies, whichever hard currency you borrowed, you effectively paid 15% plus.

What we are trying to do is, look at local currencies. In short, our first issue will be a renminbi bond issue, a green bond issue in the Chinese market. We hope to launch it later this month. I have had exciting discussions in Russia to look at the opportunity of doing a rouble bond issue. Whoever I talk to in the Russian banking space says the rouble is the way to lend. So I am convinced, and I hope I can convince my board, that we will lend in roubles, which will raise roubles. There are also, however, many, I would say, positive extensions of help, including just this morning from Mr. Gorkov, who said that, "We will come with you to try to see how we can raise roubles for you." So we have clear opportunities to raise local resources. We have done that initial spade work in India and in South Africa. We believe that we can build a parallel financing system which supplements, in a way, the recourse to hard currencies that we will have. I think all this makes the newness in the development banking system really exciting. Thank you.

D. Barton:

Thank you, Mr. Kamath. Just one question, because I know you have to go. You mentioned developing new products. Could you give an example of what you mean by that?

K.V. Kamath:

I would think that traditionally, loans have been the way to go. There is a whole set of products from credit products to guarantees to others, which an institution like the IFC is doing; which we can mainstream. Development banks are trying to do it, but you can mainstream. But I want to go beyond that. I want to look at what commercial banks do, and whether we can dovetail some of that into what we are doing. It is early days, because I do not have a mandate from my Board to do this; I am just thinking out loud as to what is possible. We will have to work with our Board to try and make these instruments possible. I am sure that, if we are convincing, we can go ahead on these products.

D. Barton:

Thank you very much. Mr. Gorkov, you are leading the most established of the development banks, but also you are driving a major reform program. It will be interesting to hear what you think about the changing landscape. What are the things you are focused on and that you think are important to consider as we go ahead?

С. Горьков:

Большое спасибо за вопрос!

Прежде всего хотелось бы поблагодарить Доминика: спасибо, что согласились принять участие в сессии и быть модератором. Нам важно понять, что происходит с банками развития в разных странах, в разных регионах.

Итак, что я хотел бы сказать.

Во-первых, мне кажется, что в целом банки развития, конечно, нужны, особенно для развивающихся экономик, где они поддерживают приоритетные отрасли. Другое дело, что банки развития — не только в России, но и в мире в целом — де-факто оказались не готовы к изменениям мировой экономики, потому что флуктуация рынков происходит намного чаще, чем истекают сроки кредитов, которые выдает, например, development bank. Дело в том, что банк развития выдает кредиты на десять лет или больше, а мы с вами в течение последних десяти лет только в России наблюдали два кризиса, которые достаточно серьезно изменили экономическую ситуацию в целом. Это одна из проблем: банки развития не готовы к изменениям рынка.

Во-вторых, коллега, выступавший передо мной, поднял очень важный вопрос: вопрос фандинга. Сейчас в России вопрос дешевых и долгих денег стоит очень остро для всех институтов развития, включая «Внешэкономбанк» (ВЭБ). Источников таких денег, к сожалению, не очень много. В разных странах эта проблема решается по-разному, но способы решения во многом схожи, и результат в целом один и тот же: спустя определенное время банки развития упрутся в тупик, потому что с одной стороны сроки кредитов, а с другой — ситуация на рынке не позволяют их бизнес-модели работать эффективно. Поэтому самый главный вопрос на сегодняшний день — это бизнес-модель банков развития, которая, с одной стороны, должна быть пригодна для финансирования таких долгосрочных проектов, как инфраструктура и приоритетные отрасли, а с другой — встраиваться в реалии рынка. Наверное, именно для банков развития ситуация складывается очень сложно, потому что коммерческие банки научились управлять рисками, научились поднимать ставки, сократили сроки и нашли для себя эффективные ниши, а банки развития эти ниши

найти не могут, поскольку у них сроки совсем другие, и сами проекты другие.

С другой стороны, мы в ВЭБ провели несколько сессий design thinking, для того чтобы понять, чего хотят наши клиенты, оценить ситуацию не с точки зрения стратегии, а с точки зрения клиентов. Оказалось, что для них важно не только финансирование: для них важны совершенно другие продукты, которые банки развития обычно не предоставляют. Это вовсе не кредитный анализ, потому что кредитный анализ — это часть кредитного процесса, а клиентам в большей степени нужны business solutions, им нужно понимать рыночные риски, они хотят получить совет, каким образом развивать свои проекты. То есть наиболее востребованной среди клиентов оказалась предиктивная аналитика business solutions.

Еще мы обнаружили, что для клиентов очень важна помощь в сопровождении проекта. Обычный мониторинг уже не работает, он устарел, и клиентам требуется так называемое dashboard-сопровождение проектов, дающее возможность предиктивно управлять зависимостью проектов. Мы узнали это от самих клиентов и сделали частью нашей стратегии, которую будем представлять. Это совершенно новый взгляд на банк развития: он должен не просто давать деньги, а активно участвовать в поисках бизнес-решения и бизнес-модели. Я хотел бы особо подчеркнуть, что это позволит банкам развития сглаживать риски, с которыми они сталкиваются в сегодняшнем активно развивающемся мире. Спасибо!

D. Barton:

What you said is very, very helpful and interesting to people who have been leaders in the private banking world, who are now in the development banking world; hearing the 90-day rule and business solutions. Just one quick question: What sort of new skills for implementing business solutions do you think need to be nurtured in a development bank?

С. Горьков:

Требования и пожелания клиентов, которые мы выявили на сессиях design thinking, показали, что нам необходимо развивать свои навыки. Одних только навыков в области кредитного анализа, в области структурирования сделок, как ни странно, не хватает: нужны совершенно другие знания и, главное, другие навыки. Это навыки, как ни странно, связанные с IT, потому что, если мы хотим работать с проектами и ими предиктивно управлять, нужно понимать, как это будет работать. Мир IT движется намного быстрее других областей, поэтому Agile и другие подобные технологии развиваются активнее, чем, например, промышленные технологии.

Другие пожелания клиентов относятся к тому, что я называю business solutions: клиенты ждут, что мы не просто скажем, берем мы этот проект или не берем, а скажем, каким образом этот проект может быть структурирован, какую нишу он может занять, в чем заключаются риски, причем не только кредитные, но и рыночные, и на протяжении какого времени эти риски существуют. То есть это скорее консалтинговая роль, связанная с business solutions. Эти навыки очень важны. Одной отраслевой аналитики недостаточно: речь о новых знаниях, которые необходимо привнести. Это очень важный skill, который будет востребован и нужен в современном банке развития, и не только в России. Мы с коллегой обсуждали вопрос IT: традиционно банки развития относятся к IT как к второстепенной задаче, а мы должны в корне изменить эту ситуацию и сделать так, чтобы сфера IT была встроена в процесс. Спасибо!

D. Barton:

Thank you, Mr. Kamath. I am sort of bouncing around. I am going to go to Ms. Georgieva. Your bank has a very large budget. If it is alright, I would like to ask you how much it is, just for the group. Given all the instability in the world and the need to try to dampen things down, to get investment going, it would be very

interesting for us to hear your perspective on managing such a budget, and any lessons learned.

K. Georgieva:

I will tell you the number right away, but first, it is great to be on this panel with wonderful expertise presented all around. It is EUR 150 billion, plus or minus, on an annual basis. Around 70% is invested in generating growth and jobs in Europe. Around 10% is invested in development corporations. Then we have programs and projects that have long-term regional impact in terms of connecting Europe.

I would like to make four points. One, to give a sense of our European development finance architecture and where the budget I am responsible for fits in. Two, what are the problems we face in terms of perception of risk, real risk, and what we are doing about it. Three, the big challenge we all face: innovation and leapfrogging. And last but not least, volatility caused by conflicts, natural disasters, and other factors, and the role of development finance.

First of all, our architecture. We have our own development bank for Europe; it is called the European Investment Bank, around EUR 85 billion plus or minus in annual operations. We have our national promotional banks, such as VEB – the Bank for Development and Foreign Economic Affairs, in our Member States. Some are small and good; some are big and bad. It is a mixture, but overall, each country has one. We are also a big shareholder in other development banks. We are the largest shareholder in the World Bank, in the European Bank for Reconstruction and Development (EBRD), and we are very, very welcoming of developments that bring more diversity in development finance to which we contribute often. In that context, the European budget is a source for the European Investment Bank (EIB). It co-finances with national development banks; it is often the glue of different factors of finance.

I have been in my role now for about one and a half years, and what we have discovered is that, as we heard from VEB, the world is changing and we are falling behind. The first very significant change is that since 2008, the financial world has become a bit scared; willingness to take risks has gone down, while at the same time, actual risks have gone up. This is a major mismatch.

In Europe, we have a financial sector full of liquidity. We have money everywhere. But the problem is, the money is deep asleep. They do not want to go out and take risks. What we have concluded is that we have to make the EU budget the unleashing factor for liquidity to move into the real economy. For that, we have created the so-called European Fund for Strategic Investments (EFSI). We took a slice of EUR 16 billion from the EU budget, EUR 5 billion from the European Investment Bank, and we created what is a *de facto* guaranteed facility with two windows: a small to medium-sized enterprises (SMEs) window, and a large project infrastructure window. We call it infrastructure, but it is also for digital and medical facilities, among others. Using these two windows, we aim to generate EUR 315 billion of investments in the EU economy.

And here is the very best news I can deliver: after one year in operation, EUR 100 billion has reached into the real economy that would have not been there otherwise; drawn out of the financial sector. What is even better, the place where we are doing best is SMEs. We have to actually expand our SMEs window because we are running out of guarantee capacity. We did something that Mr. Gorkov stressed: it is not just about money. Projects need to be followed up. There has to be expertise to help them; that is very important.

And with it, one more thing, which is barrier removal. Why are good projects not happening? What are the administrative barriers? How to get rid of them? The 'barrier removal plan' has the name of my boss: it is called the Juncker Plan. Many people were saying, "Oh, this will not do; this is not going to happen", but yet it is happening, this mad mismatch of risk-bearing capacity and actual risk is now being fixed.

The second thing we learned, and this is extremely important, is that the way we use the budget to generate innovation, is from the 20th century; it is outdated. How do we judge projects? We have a peer-review process. The problem is if you are relying on peer review, it has to be something that people know something about. And yet the whole thing about innovation is to bring the unknown into business. So we are now struggling to create the possibility for taking that risk of jumping into the unknown, having some seed money that people can turn into business opportunities. We are still struggling with that, but we are making progress.

Last, but absolutely not least, is volatility. In Europe, we now face the impact of migration that is going to stay, and also climate change and violent extremism. The question is, how to turn development finance more into an instrument of stability. We have concluded that this would not happen if we rely on development banks only. We provided huge amounts of development funds – EUR 68 billion last year. But it is the private sector that would stabilize economies. They are going to be creating the jobs.

So what we are now creating is the equivalent of the Juncker Plan – the European Fund for Strategic Investments – for abroad, outside of Europe. Because instability is bad for all of us, we would be extremely interested to work with others, and to create that kind of buffer through a guarantee for the private sector not to be drowning in more volatile environments.

D. Barton:

Fantastic! It sounds like you are also enabling other development banks, other institutions, to be able to get the money into the real economy. Just one question: With your perspective on different projects – you mentioned creating EUR 100 billion of investment – are there any examples or regions that you would let us look at for some good practices of how it was actually done, from your vantage point?

K. Georgieva:

Indeed, we have looked into the portfolio that has emerged. I will give you three examples. One is in the UK, where we have deployed the European Fund for Strategic Investments to bring down risk for a massive shift to Smart Meters in order to manage energy consumption in households and businesses, in buildings. Why is this very interesting? Because what we do is we 'marry' new technology and innovation with people who may live in a kind of backwater, who may not be very interested in "the Internet of Things". When you do it on a massive scale, the impact is, of course, significant.

We gave the guarantee to be able to mobilize a huge investment; this brings down the cost of smart meters, of 'intelligent meters', to a very bearable level, and on a large scale. Secondly, regarding small to medium-sized enterprises (SMEs), we have created a possibility for bioindustry to do research, applied research, without guarantee of whether it would bring business benefit. It is like seed money, venture capital, to encourage investments where they might not have happened.

The third one, interestingly enough, is actually in hospitals, in medical care. We are an ageing region. Europe is facing demographics not very different from Russia, actually. The question of caring for people is becoming hugely important. So we are working with the business community to create the capacity to expand medical services at an affordable cost; again using the Guarantee facility. The short and the long of it is that when you look at the 'universe of projects', there are plenty of very good projects, but a very reluctant financial sector to fund them.

D. Barton:

Very interesting. So you are saying there is no shortage of ideas, entrepreneurs and people with ideas; it is the active money that is missing. Thank you, Ms Georgieva. I would now like to turn to Mr. Pankin.

Mr. Pankin, there are, again, many changes going on. You cover a broad area. One area I would love to get your perspective on is: what are the challenges development banks face? They are there to enable projects to occur, investments to be made, to invest in infrastructure, but they also have to generate a return. How do you balance that? That the areas that may need the most help may not get you the highest return? At the end of the day, you are on the hook for making sure it all hangs together. How should we think about that?

D. Pankin:

Thank you, Mr. Barton. I think your question is quite right, and I will follow Mr. Gorkov's point that the question for development banking is a kind of art, to balance between two different cases, two different possibilities. If it will try to finance only projects with a good level of risk within a specific timeframe then it will be in competition with a commercial bank. In that case, why do we need a development bank? What is our role? We finance long-term projects, very risky projects, those that commercial banks have no possibility of financing, they would collapse, the commercial bank would cease to exist. The challenge is to find a kind of middle ground, the right risk assessment. That is a top priority for development banks: the right risk assessment, the right possibility to take this risk.

Secondly, it is a question of the ratio between capital and liability. Typical for commercial banks, it could be a ratio between 1:10 or 1:8, where we have 1x part capital to 8x parts liability. For development banks, the ratio is different: it is 1:2. In that case, the development bank could use their own capital to finance risky projects. This is a very important point, and it poses a big question for new banks.

We started to work with the New Development Bank, but their policy is that they are not using their own capital to finance projects. An approach of only borrowing money to finance projects. My question is, why? You will not be competitive in

that way. It is necessary to have the right asset liability management. That is completely true. You need to have the right volume of liquidity, compare your liability, but not only use borrowing money to finance projects. So what do you do with 10 billion in capital? Will we invest all this capital in treasury bills with 0.1% interest return and borrow money for 3% or 4%? That is a big question. We have such policies at the New Development Bank, and with the new Asian Investment Bank (AIB) in Beijing.

If I return to your question about how to generate a return, a serious point is government guarantees. It is a serious question. We have different examples. It is, of course, very safe to work with a government guarantee and we do not, frankly speaking, need to conduct serious project risk assessments; we do not need to understand all projects, nor all risks associated with a project. We simply take the guarantee – the government will pay. We have such an approach with the Asian Development Bank (ADB) in Manila, and we have started discussions with the AIB. They have the same approach, at least for the first two years, only working with government guarantee. However, some years ago, Russia, for example, refused to provide budget guarantees, government guarantees, to development banks. Development banks would take risk. That was the real goal – to create a development bank. To answer your question – how to generate a return – with the right project assessment, using own capital, and using the right approach to government guarantees.

D. Barton:

One follow-up on that: What types of projects or themes are you most excited about? We heard about infrastructure, we heard about enabling innovators to come in through the system in Europe. From your area, what do you get most excited about?

D. Pankin:

That is an interesting question. Infrastructure and development banks – we have done some analysis. If we take the whole world, the role of development banks in infrastructure financing is 1%. One percent of all infrastructure globally is financed by development banks. A ridiculous figure. But if I take some particular country, for example, a country of one of our shareholders, Armenia: 26%, or Tajikistan: 18%, or Kyrgyzstan where 19% of infrastructure financing is performed by development banks. In that instance, the role of development banking in infrastructure financing in less developed countries is very big and very serious.

We are using not our own money, but money by the Eurasian Fund for Stabilization and Development (EFSD) that we are now managing. In that instance, we are providing infrastructure financing from that fund, especially for Armenia, Kyrgyzstan and Tajikistan. We have a very interesting co-financing project with the Asian Development Bank (ADB) and with the World Bank, such as road construction in Armenia, road construction in Kyrgyzstan, and a hydroelectric station in Kyrgyzstan; again co-financed by the ADB and by the World Bank.

D. Barton:

Thank you very much. We do have the Silk Road, if you will, across everyone here, all the way from Vladivostok to Europe or from China to Europe. Mr. Akimov, you also have a unique perspective. From a Russian government point of view, what do you think the role of development banks is, as you think about growth and the economy? Where should they play a role? Where should they not play a role?

М. АКИМОВ:

Спасибо.

Благодаря вопросам, которые поднял Доминик, мне кажется, что я сейчас не в Санкт-Петербурге, а у себя на работе в Москве, потому что именно эти вопросы мы каждый день обсуждаем с ВЭБ. За исключением вопроса, нужен ли ВЭБ стране: ответ на этот вопрос найден, и, я надеюсь, в ближайшее время, при утверждении новой стратегии «Внешэкономбанка», наблюдательный совет окончательно закрепит его юридически. Думаю, мы все знаем, что этот ответ — да, нужен. Хотя в отношении приоритетов еще есть что обсудить (я скажу об этом чуть позже), ответ на этот вопрос уже не вызывает дискуссий. Мне кажется, это очень важно: роль ВЭБ была, есть и будет активной, но какой именно — это большой вопрос.

Поскольку мы говорим не только о ВЭБ, а об институтах развития вообще, я бы хотел остановиться на трех важных моментах.

Первый и, по понятным причинам, очень болезненный вопрос, который сейчас обсуждается, — это вопрос о фокусе и о мандате институтов развития. Крайне трудно провести грань, где начинается развитие и заканчивается такая притягательная, манящая роль терапевта для умирающих отраслей, умирающих секторов. Очень важно найти эту грань, очень важно правильно сформулировать мандат и правильно определить фокус, потому что если такая работа не ведется вообще или ведется неправильно, это не просто не позволяет правильно распорядиться ресурсами — это разрушает мотивацию работников банка и разрушает внутренние процессы. Что бы вы ни делали в плане личного развития, внедрения современных технологий и IT-процессов в банке, — все это не принесет результатов, если такая работа не будет делаться. А она очень непростая, потому что политические стейкхолдеры отвечают перед людьми, они несут ответственность за движение страны вперед, они хотят решать проблемы людей здесь и сейчас, а вложение денег в инновационные сектора — это тоже принятие риска. Одно дело — риск экономический, а если дело связано с политическим риском, возникает совсем другая дискуссия. Эта

дискуссия в настоящее время идет, и я уверен, что она будет очень конструктивной и плодотворной. Фокус обязателен. Размытый фокус был, наверное, свойственен прежней модели ВЭБ. Так сложилось в силу объективных причин: ситуация — я еще раз хочу подчеркнуть — постоянно меняется. Однако, с моей точки зрения, от размытого фокуса надо уходить. Второй очень важный вопрос — это изменения. Сергей говорил о том, что бизнес-циклы короче, чем срок кредита. Однако есть еще и циклы технологические. Возьмите логистику. Я не считаю себя очень уж пожилым человеком, но я помню, как в Россию пришли бигбоксы, как все мы стали ходить в торговые центры, радоваться этим новым форматам, а сейчас эти форматы на наших глазах умирают. Я думаю, они во что-то трансформируются: сейчас развивается онлайн-торговля, и инвестиции в инфраструктуру, логистическую инфраструктуру, транспорт скоро будут обслуживать абсолютно новые процессы. Процессы меняются быстрее, чем мы успеваем их понять и освоить. Это огромный вызов для банка развития, потому что эти изменения надо разглядеть, надо научиться справляться с ними, жить в стремительно меняющемся мире: мы проснулись утром, протерли глаза — а мир уже другой. Это чудовищный темп, мы не привыкли так жить, десять тысяч лет человечество жило совершенно в другом темпе. Возможно, нам даже физиологически трудно приспособиться, и это огромный вызов для банка.

Третья большая задача, которая решается и должна обязательно решаться, — это, конечно, внутренняя эффективность управления изменениями внутри институтов развития. Я уже сказал о том, что должны быть четкие, закреплённые KPI. Эта работа велась и будет продолжаться. Что же касается личностного развития и внедрения электронных технологий — вернее, как было сказано, присоединения банковских технологий IT к глобальной IT-сфере, — то нельзя не поприветствовать текущие

инновации. Я думаю, это очень правильные изменения, но это уже, скорее, сфера ответственности банков и менеджеров.

Мне кажется, эти три важнейших момента: фокус, технологические изменения, эффективность — это не одна большая революция, а цепочка постоянных, ежедневных микрореволюций и внутренних изменений в управлении институтом развития. Это три важных вызова, на которые мы пока еще ищем ответы.

D. Barton:

Just one follow-up, Mr. Akimov. We talked about some of the challenges – there is development and there is performance. You also raised the issue that it is not just about the financing, it is the completion. It may be a ‘good deal’, but if the road is not built very quickly, it does not work. We also heard from Ms. Georgieva the notion that it is actually enabling private finance to go in. If you think about objectives, or key performance indicators (KPIs), when you think about that, for a development bank, do you think there are any new objectives or KPIs we need to have? That we did not have before, as a major stakeholder in this? Any performance indicators that you would like to see more of from the development banks? Before it had always been about how much capital was being deployed. Overall, hopefully, it hangs together, but I am interested in any thoughts on that.

М. Акимов:

Наверное, весь этот большой массив можно разделить на две равные части. Первое — то, что касается работы с клиентами. Я сейчас говорю о проблемах и о том, где мы хотим что-то изменить. Первое направление изменений касается работы с клиентами: это скорость обработки заявок, качество коммуникаций, это дружелюбное отношение сотрудников и в целом дружелюбный интерфейс банка. Второе направление — это эффективность использования ресурсов. Это тяжелая дискуссия, потому

что так называемое старое индустриальное отраслевое наследие (я сейчас говорю без отрицательных коннотаций) — это достаточно тяжелая ноша. Тем не менее качественный рост управления эффективностью размещения ресурсов, в том числе и управления ликвидностью, и управления рисками, — это второй большой блок, где мы как заказчик, стейкхолдер процесса ожидаем очень серьезных изменений. Тем более что опыт у банка огромный, команда хорошая, и есть на что опираться в этой работе.

D. Barton:

Interesting. So it is also the effectiveness of how the organization works, which I think is something you are working on as well, this notion of how speedily customer needs can be met.

М. Акимов:

Никто не отменял требование быть современным, то есть, грубо говоря, не быть динозавром, который по поручению властей подминает под себя все отрасли. Это современный, динамичный, friendly-oriented институт, который, наоборот, транслирует управленческие технологии своим клиентам в большей мере, чем учится у них. Он является средоточием новейших технологических практик и новейших методов управления, и этим он может при формулировании проектов поделиться со своими клиентами. Клиенты приходят и говорят: посмотрите на наш бэк-офис, такого в ВЭБ никогда не было. Однако сейчас нужно сделать следующий шаг и не только добиться соответствия сегодняшней ситуации, но и заглянуть в будущее и стать лидерами с точки зрения работы внутреннего офиса.

D. Barton:

Thank you, Mr. Akimov. I am now going to turn to Mr. Muller. After we hear from Mr. Muller I am going to open up the panel to any questions or comments from

the audience. Mr. Muller is a wonderful person to close off the panel, having been at the World Bank for many years. I have forgotten how many countries you cover, you have to remind us. A hundred and eighty nine member countries. So it is a range of economies. What are some of the changes you are seeing? What is changing in the World Bank, or what changes do you think need to occur in the World Bank, to adjust to some of the changing contexts we are in?

C. Muller:

Thank you, Mr. Barton. Maybe I will start by sharing a little bit with you what we see as the World Bank, as a global institution, and how the needs of our clients are evolving. In that context, I want also to make it very clear that the World Bank is actually a World Bank Group, consisting of five organizations. We have a private side, which is the International Finance Corporation (IFC), and also the Multilateral Investment Guarantee Agency (MIGA) on the insurance side. We have a public side, the International Bank for Reconstruction and Development (IBRD), which lends and provides services to middle and emerging economies, and the International Development Association (IDA), which provides concessional finance to low-income countries, and the International Centre for Settlement of Investment Disputes (ICSID). I think the World Bank is a bit the sum of a set of many other institutions, and we have evolved over the years. I will address the issue of where I see the challenges for us, in terms of effectiveness. But first in terms of the needs we are seeing in our client base.

The first issue, I have to say, and that is absolutely dominant right now, is restoring economic growth. I mean, wherever you go in the world, there is disappointment with economic growth. Even in economies not so far from here that were growing extremely fast. I am referring, obviously, to East Asia, and China in particular. Disappointing economic growth has meant that our institutions at the World Bank Group are being challenged, as are all of us in the development banking community.

I think we are being challenged in three ways within that context. One is to help countries and companies enhance their competitiveness. In every country, they engage in conversations around competitiveness and what competitiveness means in the 21st century and in the New Economy, and restoring growth within this.

The second element is about addressing infrastructure gaps and adapting infrastructure to this new economy. The third is the challenge of creating jobs and having inclusive growth. The call on the World Bank, and on all of us, is very much to restore growth that has an element of sustainability and inclusiveness in a competitive global environment. So that is the first trend in client needs.

The second trend in client needs, which we are called on, is related to the fact that we are a global institution – it is to address global public goods or global challenges. Very much on our minds right now is climate change, following the signing of the Paris Agreement in 2015 on COP21. There have also been a number of health threats, or pandemics, over the last couple of years. We had Ebola, for instance. Also, there is very much a theme of building resilience against catastrophic events and occurrences.

That is the second theme – focusing on addressing global public goods. The World Bank's own comparative advantage is to be able to try to address these global public goods at the country level. That is very much one of the areas that we are investing a lot in right now.

The third element of our clients' needs, which is really worth sharing, is actually linked to the first two: it is about building, protecting, and investing in human capital. It goes all the way from addressing vulnerability and putting in place effective social protection programs, to better health and addressing the 'ageing challenge'. In all regions of the world but one, we have now reached a certain population level, almost a plateau, so the demographic transition is happening. Probably the most important one is around education and skills. The element of skills links us back to this element of restoring economic growth.

So these are the three core areas where I see growing demand. I also think demand on us from our clients is evolving – Ms. Georgieva mentioned it, Mr. Kamath mentioned it. It is no longer that we do a project at the World Bank and that is it. We very much work together, first of all, as institutions. We are obviously very keen to enable private finance and private-sector solutions into this. You also heard from Mr. Pankin that some of the situations truly divide the pie a little bit, for instance, if we work together with regional development banks. Typically the World Bank will be tasked to work on what I would call ‘sectoral strategies’. Mr. Kamath mentioned that he has a 90-day rule, at the New Development Bank. I cannot pass that test at the World Bank, but I feel very strongly that you do need institutions like us, those that take a longer view and also basically build this infrastructure, address infrastructure gaps and have truly strategic approaches.

I very much like the comment Ms. Georgieva made: ‘risk’ is a challenge to all of us here. We are seeing very anxious investors. The risk aversion we see right now calls on us to help with risk-taking; to move away from traditional, “plain vanilla” lending products. So that is the type of evolution I see in client needs. Now we are also trying to change our behaviour with clients.

D. Barton:

Terrific, Mr. Muller. Just one follow-up question, if you do not mind me asking, regarding the organization itself. You have a proud history of doing a lot of things. I do not know how many employees the World Bank has. However, in terms of changing client needs, what are some of the challenges? Because you, in many ways, are the tip of the spear of the changes going on. Any lessons for us?

C. Muller:

I think the biggest change we have gone through over the last few years was to try to adjust from a model in which we were very much regionally focused – and I

am a regional Vice–President – into one in which we can bring global to local, and then feed global through the wealth of our local knowledge. So that is really the challenge we are facing in our matrix organization. I think we do play a useful global role in that.

Can we be the institution that brings development to an individual client? Be it Russia or Armenia, as we were mentioning before. Can we bring global knowledge, experiential knowledge from all over the world, to those clients? I think that is why we have really tried to adjust our operations, our organization. Speed matters a lot; there is no doubt about that. Ms. Georgieva and I were colleagues in the past, and we were always very driven by clients. However, what we also see is obviously the urgency of solutions to those challenges. So we are trying to bring this global knowledge to local solutions, but doing so at a faster pace. But not the 90 days, I have to confess, again.

D. Barton:

Thank you so much, Mr. Muller. I am going to open up the panel to any questions or comments that people might have. If you could just introduce yourself, too, before you ask your question.

Just to give the panel a heads-up, what I would like to do at the end, is to sum up. I will go from Mr. Muller here all the way to here, and we will close off with you, Mr. Gorkov, with a closing thought. We have covered many, many areas, but just something that comes to mind. It does not have to be comprehensive, but just to get a thought, because I sense there would be a lot of questions each of you guys would have for each other and much to learn. Any questions from the audience?

Т. Чубасова:

Татьяна Чубасова, агентство «Интерфакс».

Представитель ВЭБ сказал, что, проанализировав желания клиентов, вы поняли, что им нужны не только кредитные средства, но и широкий спектр каких-то продуктов и услуг. Необходимо ли в связи с этим и с ВЭБ получение банковской лицензии? Как представители панельных дискуссий относятся к тому, чтобы институты развития функционировали полноценно как банки?

С. Горьков:

Если у институтов развития будет банковская лицензия, сразу встанет вопрос регулирования. Все банки регулируются, исходя в том числе из Базельских соглашений, и тогда может сложиться ситуация, при которой де-факто будет невозможно финансирование долгосрочных инфраструктурных проектов, особенно в условиях, когда очередной кризис случается раньше, чем успевают завершиться проекты. Однако смысл институтов развития в том и состоит, чтобы финансировать такие долгосрочные проекты, причем финансировать дешево. Если делать это через банковскую регуляторику, это убьет основной принцип. Какой тогда смысл будет в институтах развития? Существует много институтов развития в разных сферах: я сейчас говорю не только про Россию, а про разные регионы. Даже в развитых странах действуют институты развития, а это означает, что потребность в них достаточно велика, особенно с учетом того, что мир, с одной стороны, все более глобализируется, а с другой стороны, развивается все быстрее. Поэтому роль институтов развития в мире нужно повышать, а не маргинализировать их. Этот вопрос, мне кажется, очень важен. Как человек, пришедший из коммерческого банка, я хочу сказать, что институт развития — это очень важный инструмент, особенно для развивающихся стран. Более того, как мы видим, даже в развитых странах он не вымер, а продолжает жить и развиваться. Поэтому мое мнение таково: институты развития не должны в полной мере попадать под

банковскую регуляторику, иначе их существование теряет смысл, а значит, исчезает смысл поддержки экономики. Если наша цель — поддержать экономику, поддержать долгосрочные проекты, то такие институты нужны. Если у нас нет этой цели, нужна банковская регуляторика.

Д. Панкин:

Я хотел бы поддержать Сергея. Он поднял очень правильный вопрос: какой надзор должен быть за банком развития, кто будет следить, не возьмет ли он избыточный риск? В случае с банком развития в такой роли может выступать аудиторская компания, аудитор, рейтинговое агентство. Например, мы выпускаем евробонды, и нам исключительно важно, какой рейтинг будет у наших евробондов: от этого многое зависит. Рейтинговое агентство анализирует наш кредитный портфель и смотрит, не взяли ли мы избыточного риска. Поэтому для нас важны и отношения с аудиторами, с рейтинговым агентством, с учредителями, странами, которые анализируют, какой риск мы взяли на себя. Я думаю, что переход на принцип стандартно-унифицированного банковского надзора, надзора ЦБ, стандартных банковских требований был бы для банков развития непродуктивен.

С. Горьков:

Мне кажется, проблема в самом названии: банк развития. Если банк, значит, он должен регулироваться. Однако исторически так сложилось, что данный институт называется банком, а по сути это институт развития. Его назвали банком, потому что так удобно было говорить 50, 100 лет назад, когда такие банки в разных регионах только возникали. На самом деле это не банки, а институты развития.

D. Barton:

Some strong points of view on that side. A question here.

From the audience:

I am from the Export-Import Bank of India. My question is to Mr. Pankin. As a financial institution and development financial institution, we also face the kind of challenges you mentioned. You were talking about the leverage ratio, what kind of capital and what kind of borrowings one should have. For a development finance institution (DFI), what, in your opinion, should be the ideal leverage ratio?

D. Pankin:

It depends on the type of activity of the development bank. Typically, however, it is 1:2 or 1:3 or in some cases 1:4, but not more. In many cases, it is less than 1:2. But, again, it depends on the type of activity: if it is more of a long-term project, more risky, that is one story; if it is more like support for a small business for agriculture, it could be a different story.

From the audience:

In which case, then, you would require a larger capital infusion, because, as you mentioned, if you engage in long-term projects, which are riskier, the returns may be lower. In order to be profitable, you need to also engage in commercial business, which generates a higher profit, which will cross-subsidize your strategic lending. So if you use your capital for riskier lending, you also need borrowings for less risky and higher-return lending.

D. Pankin:

Profit is not our goal. In that case, a question from shareholders is whether we provide shareholders for that task? For example, creating bridges or roads. If capital will be used to finance a road project, and if it is a road or an airport or a power generation station that will be built, that is fine. It is not a question of profit. If your development bank does not operate at a minus, it is a "yes". But the question of profitability, that is not for us.

From the audience:

Thank you.

D. Barton:

I am afraid I am going to have to wrap up. I would like to just go across the panel again; starting with you, Mr. Muller. Just a brief thought or reflection on the discussion.

C. Muller:

A brief thought, on multilateral development banks and the title of our session, "The Role of New Development Institutions". My thought is the following: In 1944, some very enlightened people met and thought that creating a multilateral credit cooperative to address development needs was a good idea. More than 70 years later, that model seems to still work. What is interesting, however, is that the new development institutions being created are in many ways using some of the same mechanisms, but are also trying to evolve continuously.

The World Bank is more than 70 years old. I hope that we can continue, in that sense, to learn from others, which is that the multilateral credit cooperative model can have many more years ahead.

D. Barton:

Thank you. Ms. Georgieva?

K. Georgieva:

It was disclosed that we are former colleagues. I used to work at the World Bank. You ask us for one thought. Can I give you one thought in two layers? The first layer of my thought is that what development banks do is *de facto* a convergence engine. They lift up those that are falling behind. This is their purpose, whether it is in Russia or throughout the world; the purpose is for regions or businesses that

otherwise would fall, to lift them up. For us, in Europe, our budget is the fuel for this convergence engine, to lift regions in countries in Europe up. It has been working quite successfully. I strongly believe that we have to continue to support this mission.

However, if you are looking to the future, the question is: what is the biggest convergence need that we would face? Mr. Akimov was the one who brought it up. The world is changing very, very quickly. And the 'accordion' of how we cope with this change is opening wider and wider. You think of the Internet of Things *here*, and then you think of those who do not have access to the Internet at all *there*, and the question becomes how development finance can help us in that convergence, so that we can give access to the opportunities of the new economy. This inevitably means we have to be far more engaged with innovation, supporting innovation, lifting up that capacity as we have done before. Scary, because it is tough, but it is necessary to do.

D. Barton:

Thank you, Ms. Georgieva. Mr. Akimov?

М. АКИМОВ:

Я бы сказал, что завтра все будет намного интереснее, но, к сожалению, и намного сложнее. Если брать долгий 21 век, то картина, которой мы наслаждались в 1990-х годах, — картина безоблачной глобализации, картина, на основе которой сложилось представление, что каждый, реализуя практики должного управления, способен прийти к впечатляющим результатам и темпам роста, — эта картина исчезла. Неизвестность, которая обрушилась на нас сегодня, не должна пугать: это возможность засучить рукава и работать, потому что поиск источников роста — это вызов не только для нашей страны. Вопрос о том, являются ли приемлемые, достаточно высокие темпы экономического роста, сделавшие ядро

западного мира лидерами, нормальным явлением — это очень большой вопрос в экономической теории, а теперь, к сожалению, еще и в политической практике. Институты развития могут сыграть здесь уникальную роль. Однако для этого они должны кардинально измениться, потому что старая модель developmental state, вокруг которой было сломано столько копий, была правильным решением для 20 века и для первой декады 21 века, а сейчас надо искать новую модель. Хотя есть большой нерешенный вопрос, который я всегда подчеркиваю. Мне кажется, он достаточно прост, и чтобы увидеть его, не нужно заглядывать в далекое будущее. Я говорю об инфраструктуре. Сейчас инфраструктура особенно важна для России. Мы инфраструктурно-дефицитная страна, и мне кажется, что на решении этой задачи тоже необходимо сосредоточиться, в том числе и банкам развития. У нас есть уникальный шанс ввиду того, что инфраструктурный мультипликатор работает так, как почти нигде. Я имею в виду, что развитые экономики инфраструктурно насыщены, а мы получим такое количество спин-оффов, такое количество мультиплицирующих эффектов от простых решений — высокоскоростных дорог, чистой воды, хорошего городского транспорта, хорошей городской среды, — что сами удивимся. Поэтому я бы просто добавил к этим большим горизонтам еще и инфраструктуру. Спасибо!

D. Barton:

Thank you, Mr. Akimov. Big thought you had on that. Mr. Pankin?

D. Pankin:

Thank you, Mr. Barton. Maybe I will just follow up on what Ms. Georgieva said a little bit. Can you imagine a world where at one table there are sitting and discussing peacefully – Greece and Turkey, Armenia and Azerbaijan, Russia and Ukraine? It is a dream, but it is not a dream – it is a reality. It is a development

bank, a rather small development bank, called the Black Sea Trade and Development Bank. So a development bank can act as a way to unite people, unite countries in a very difficult and politically turbulent world. Thank you.

D. Barton:

Thank you. So, a broader role to play. Mr. Gorkov, thank you for hosting this and pulling this all together. Any final comments or thoughts?

С. Горьков:

Я хочу поблагодарить всех участников сегодняшней дискуссии. Мне кажется, получилась очень интересной и затронула множество аспектов. В заключение я хотел бы сказать отдельное спасибо Вам, Доминик, за то, что Вы выступили модератором, и добавить несколько слов от себя. Новый мир требует нового банка развития, и наша команда, новая команда, вместе построит Web 2.0, как мы называем нашу новую конструкцию. У нас нет выбора, мы должны построить банк развития, отвечающий новым реалиям, и мы его построим. Большое спасибо!