

The Institute of Risk Management Moscow Regional Group

Minutes of the first (inaugural) meeting

Venue: Basic Element Company office, Moscow, Rochdelskaya str 30

Date: 16th of December

Check in: 7 pm

Check out: 8 pm

Attendees:

1. Marina Basova
2. Lyuba Nissenboim (via phone)
3. Irina Avdukhova
4. Yakov Yakubovich

Absent:

1. Anatoly Tiuniaev

Agenda:

1. The IRM Moscow Regional Group (hereinafter – the Group) aims and objectives
2. Administrative issues
3. Issues for future discussions
4. Next meetings' attendees

Item 1: «The IRM Moscow Regional Group aims and objectives»

It was noted that there was a lack of conferences and meetings focused on practical risk management issues in Moscow and enterprise risk management community was not developed enough. It was also discussed that at the same time there was desperate need to share experience and ideas in the area as risk management was growing fast in most Russian companies. That was why one of the most significant goals of the Group was defined as sharing practical ideas and experience and developing solutions in risk management implementation and application.

It was noted that since the IRM was one of the leading enterprise risk management institutes and was interested in development world-wide risk management community setting the Group could be the first step to creating comprehensive risk management forum in Moscow.

It was further agreed that the stated aims of the Regional Groups according to IRM Guidelines for Regional Groups were to:

1. Provide a forum for two way communication between members and the IRM
2. Widen the reach of the IRM specifically to members residing outside of London
3. Develop risk management knowledge and skills and share best practice amongst members
4. Expand the boundaries of risk management thinking by encouraging active thinking and provoking thought amongst the members
5. Encourage growth in membership of the IRM
6. Provide a forum for communication between members and the IRM.
7. Provide networking opportunities to participants

A copy of the IRM guidelines for Regional Groups was distributed to all for future reference

purposes.

Item 2: « Administrative issues»

It was resolved to select Marina Basova as the Group's chairman and secretary.

It was further resolved to meet once a month and then see how things were going.

It was further resolved to meet at Basic Element Moscow office since Basic Element had welcome setting the Group.

The issues related to sitting the IRM Certificate exams in Moscow were discussed. It was resolved to ask for the IRM administrative assistance in setting an exam center in Moscow on behalf of the Group.

Item 3: « Issues for future discussions»

It was noted that the most crucial issue for any risk manager during the crisis period was an identification of the correct role of risk management as a whole and every risk manager in his/her business environment in particular.

Lyuba Nissenboim informed the Group about the Deloitte's plans to carry out the research among large Russian companies on their view of risk management role in crisis management. It was resolved to ask for IRM assistance in carrying out the research if needed.

It was further resolved to discuss the issue at the next Group's meeting.

It was also noted that there were a vast number of risk management issues that were interesting for the discussion. Among them were:

1. Setting KPIs in risk management and incorporation of risk management issues into motivation system;
2. Incorporation of risk management in budgeting and planning processes;
3. Risk management from consultancy and industry points of view;
4. Development of KRIs system;
5. Insurance;
6. Financial risks evaluation etc

It was further resolved to discuss those issues during 2009.

Item 4: « Next meetings' attendees»

It was confirmed that IRM membership was not the only necessary pre-requisition to attend the Group's meeting. It was resolved to invite IRM non-members as invited experts in different risk management areas, in particular in crisis management and insurance.

It was further resolved to make a presentation about IRM for IRM non-members at the next Group's meeting.

It was further resolved to hold the next meeting on 19th – 31st of January subject to specification after the New Year holidays.

There being no further business, the meeting was terminated.

Chairman of IRM Moscow Regional Group
Marina Basova