

The Institute of Risk Management Moscow Regional Group

Minutes of the second meeting

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

Date: 11th of February 2009

Check in: 7 pm

Check out: 8.30 pm

Attendees:

1. Marina Basova
2. Irina Avdyukhova
3. Yakov Yakubovich
4. Darya Zubakhina
5. Igor Mikhailov

Absent:

1. Anatoly Tiuniaev
2. Lyuba Nissenboim, Deloitte

Agenda:

1. About the IRM Moscow Regional Group (hereinafter – the Group) aims and objectives
2. Role and tasks of risk manager under crisis management
3. Issues for future discussions

Item 1: « About the Group aims and objectives»

Marina Basova briefly told those attendees who were non IRM members about the IRM, its goals, objectives, risk management approach and methodology and also described the Group's activities and history.

Item 2: « Role and tasks of risk manager under crisis management»

As it was noted at the previous meeting 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.

Each attendee informed the Group about the roles and objectives of risk management function in his/her company which varied greatly from controlling of crisis management actions performed on day-to-day basis to participating in high-level special crisis workgroups on managing key business risks.

It was noted that the role and tasks of a risk manager depended on corporate culture of individual company and its position under crisis environment.

It was further noted that nevertheless any risk manager should possess enough authority in a company or at least should have direct access to those who was senior enough in order to be effective. That was essential taking into account that risk management was quite new function for most of Russian companies.

It was further resolved that most probably such conditions could be achieved by introducing Chief Risk Officer (CRO) position in a company.

It was further resolved to contact the IRM office to find out how the Group was able firstly to discuss their ideas with other risk management community and secondly to be able to influence through them Russian corporate attitude towards risk management and its place in corporate structure.

Item 3: « Issues for future discussions»

It was suggested to discuss the risk identification techniques including workgroups technique and trainings at the next Group meeting.

It was further resolved to hold the next meeting at the end of March subject to further specification.

There being no further business, the meeting was terminated.

Chairman of IRM Moscow Regional Group
Marina Basova