

## IBA Delegation Visits Russia



*IBA Delegates meet Association of Russian Banks*

On suggestion from ministry of finance, government of India, a high level delegation comprising of Alok Kumar Misra, chairman and managing director, Oriental Bank of Commerce; S K Goel, chairman and managing director, UCO Bank; J M Garg, executive director, Punjab National Bank; R Sankarnarayanan, vice president, Commercial Bank of India LLC; Vladislav Voitsekhovich, acting president and chief executive officer, ICICI Bank (Eurasia) LLC and two representatives from Indian Banks' Association (IBA) visited Russia on 3<sup>rd</sup> and 4<sup>th</sup> July 2008. The visit was a confidence building exercise whereby the Indian bankers could gather first-hand information about the working of banking industry in Russia.

The delegation had meetings with the Association of Russian Banks and the Association of Regional Russian Banks. The delegation had fruitful discussions on all the current focus areas. The delegation observed that while

compliance to Basel II is not mandatory for the Russian banks, the regulator has clear guidelines for internal risk management by the banks.

The delegates also had a meeting with the Indian ambassador to Russia, Prabhat Shukla, who impressed upon the banks to open branches in Russia for taking advantage of the large infrastructure and other projects that were being planned and executed in the country. Shukla also indicated that one of the states in the Russian Federation was exploring the possibility of collaboration with the state government of Punjab to exploit the agricultural potential of the state. As a good number of farmers from India could relocate themselves to Russia under this arrangement, the Indian banks could consider establishing their presence in Russia to facilitate cross-border trade transaction and to cater to the banking needs of these farmers.



*Meeting of IBA Delegates with Association of Regional Russian Banks at State Duma*