



ANDRAS HORVAI  
Country Director/Resident Representative  
Europe and Central Asia Region

July 5, 2016

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Mr. A.G. Aksakov  
President  
Association of Regional Banks of Russia  
2/5/4, bld. 3, Slavyanskaya Ploschad  
Moscow, 109074  
RUSSIAN FEDERATION

Dear Mr. Aksakov,

*Re: XIV<sup>th</sup> International Banking Forum "Banks of Russia - XXI Century", September 7-10, 2016*

It was a pleasure meeting with you last month, where we discussed recent economic developments and the need to further develop the small and medium size enterprise sector to become an engine of growth.

I would also like to thank you for your invitation to attend the XIV<sup>th</sup> International Banking Forum in Sochi entitled "Banks of Russia - XXI Century". This is an extremely relevant topic in view of the global environment of low growth and unusual volatility of commodity prices. Indeed, banks across the world face considerable challenges in maintaining financial sector stability and providing much needed finance for economic recovery.

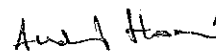
We very much appreciate that throughout the years, the Association of Regional Banks of Russia has proactively encouraged the sustainable development of the Russian banking sector. Its role will be even more important going forward as banks look for increased guidance and support in the fast-changing world.

As you know, the World Bank Group has been working with the Russian government, the Central Bank of Russia and the private sector to support financial sector stability and development, and we look forward to our continued cooperation with the Association of Regional Banks of Russia and its members.

Unfortunately, my schedule does not allow me to attend this important event but I hope I will be able to join next year. This year, the World Bank Group will be represented at the Forum by Ms. Katerina Levitanskaya, Financial Sector Specialist, and Ms. Elena Klepikova, Senior Banking Advisor, Finance and Markets Global Practice, Europe and Central Asia.

I wish the organizers and participants of the XIV<sup>th</sup> International Banking Forum "Banks of Russia - XXI Century" every success in this important endeavor.

Sincerely,

  
Andras Horvai

c.c. Mr. A. Lushin, Executive Director for the Russian Federation, the World Bank