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VLADISLAV ZABRODIN SPOKE AS EXPERT AT TWO SESSIONS OF THE ST. PETERSBURG INTERNATIONAL LEGAL FORUM

Vladislav Zabrodin, Managing Partner at Capital Legal Services, spoke as expert at two sessions of the St. Petersburg International Legal Forum held on May 27-30, 2015: the Strategic Approach to Islamic Financial Instruments session and session related to infrastructure projects.

Vladislav Zabrodin's presentation at the first session was devoted to the subject of prospects for altering the legislation and supervisory practices to create conditions for the formation of Islamic banking in Russia.

Among the most important issues discussed were those related to the prospects for implementing alternative financing, including Islamic, as an effective way to diversify the Russian financial system and possible bypassing of sanctions in the current economic situation; preparation of legislative initiatives providing for opportunities to implement Islamic banking in Russia; existing challenges of implementing Islamic banking in Russia, including absence of legal regulation connected with the need to use Islamic economic principles, respective terminology in the legal area, etc.

According to different estimates, the global amount of assets in Islamic banking constitutes 1-2 trillion dollars, with Islamic banks working in over 40 countries of the world. Experts share the same opinion about a deep interest in the development of Islamic financing in Russia, on the one hand, and fundamental problems preventing such development, on the other hand. However, certain actions to resolve them have already been taken.



Within the session on infrastructure projects, Vladislav Zabrodin told about the private initiative when concluding public-private partnership agreements. Vladislav drew attention to a detailed analysis of the positive and negative foreign experience in this area and described the new mechanism for the private initiative in Russia, according to which starting from May 1, 2015 the interested entity can initiate a concession agreement which the authorized body must examine and make a decision on within 30 days. Also, proposals on enhancing the private initiative mechanisms in Russia were voiced, including those related to ensuring the transparency of the procedure for examining, availability of information about the project, guarantees of the project initiator, etc.



Traditionally, Capital Legal Services takes an active part in the St. Petersburg International Legal Forum as an expert, speaking at sessions on various topics and participating in discussions.

About Capital Legal Services

Capital Legal Services is a leading Russian full-service law firm supporting a wide range of major international and Russian companies. The firm was founded in 1999 and has offices in Moscow, St. Petersburg and Helsinki. Capital Legal Services received high appraisal from Chambers & Partners and Legal 500 for such areas as Corporate Law / Mergers and Acquisitions and Public-Private Partnership and was recommended for projects in real estate and construction, dispute resolution, antitrust legislation, labor law and intellectual property. More detailed information about Capital Legal Services is available at www.cls.ru.

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