

**WELCOME SPEECH**

**Yuri Monastyrsky**

**Russian Legal Forum**

**XI annual business forum**

**Plenary session**

**«Russian court system: fast, convenient, transparent? Expert opinion of market insiders»**

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Ladies and gentlemen,

Last year we faced events of crucial importance for the Russian legal market insiders. It mostly concerns those who are professionally involved in dispute resolution and are engaged in the most complex, profitable and intellectual practice sector. The new laws initiated by the President of the Russian Federation abolished VAS (the Supreme Arbitrazh Court of the Russian Federation) – the highest jurisdictional instance resolving economic, i.e. commercial disputes involving our clients who are businessmen and entrepreneurs. Next we should expect development and adoption of consolidated procedural legislation aimed at uniform application of laws and statutory acts, as it was declared.

This reform caused a lot of critical feedback and after the decision had been made our colleagues addressed the President with a petition. As far as I understand our task is not to declare and repeat the expressed rejection. Acting as professionals who are practically involved in dispute resolution, we should provide our vision of what will change in the legal market and what shifts and transformations happened after the two Courts merged and the arbitrazh court system moved to the Supreme Court supervision. The Supreme Court system was reformed as well: now we have seven chambers including the one for commercial disputes resolution. Definitely opinions of the best known and successful lawyers who are highly ranked by major rating agencies, may vary and this inevitably leads to the discussion which will be supported and developed by me as the moderation of the today's session.

Participants of the panel:

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**Dmitry Lovyrev**, Partner of “Monastyrsky, Zyuba, Stepanov & Partners”

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**Aleksey Panich**, Partner of “Herbert Smith Freehills LLP

One more remark: The reform was made to prevent commercial entities from evasion of the Russian jurisdiction. It is obvious that one of the directions of our discussion will concern the question “Whether this reform will encourage achievement of the above goal”. As you have noticed the panel is attended by two representative of well-known domestic law firms and five representatives of eminent international law firms. It means two vs. five and I as a moderator will from time to time support my colleagues who are in the minority.

And one last thing: Anticipating the analysis made by the professionals who were invited, I would like to note that the reform on the agenda also had positive consequences for us, the legal market participants. Firstly it is well-known that one of the acts of the Supreme Court legalized success fee, which had earlier been limited by the Supreme Arbitrazh Court. Secondly, we avoided the destructive, as many of my colleagues estimate it, Supreme Arbitrazh Court ruling as of March 13 No. 16 “On Contractual Freedom and its Limits”. Finally the reform abolished the undue dualism in application of law which was not as shocking as it was expected, but never the less was quite unacceptable at the current stage of development of law system. This dualism made positive practice of the Supreme Arbitrazh Court useless and inapplicable in the Supreme Court while the Supreme Arbitrazh Court was a kind of a top-notch Research Institute with its qualified staff. And vice versa, progressive and important resolutions of the Supreme Court did not have any effect in arbitrazh proceedings.

However before we start the discussion I would like to give floor to Rustam Kurmaev, the Partner of Goltsblat BLP, who prepared a presentation on the subject which was outlined by me first.