Russia

THE GAZPROM SPRING & THE NEXT PRIZE

Christopher Granville, Madina Khrustaleva

The spring season highlight in the Russian equity market has been the doubling of Gazprom's dividend compared to last year's pay-out, triggering a surge in its share price. Such market-friendly news from Gazprom is rare. Must investors wait another decade for the next uplift? The answer will affect the whole of the Russian oil & sector as well as Gazprom itself, since the key driver here is how coherently the Russian government implements its overall economic strategy.

- Gazprom's improved dividend policy – reaffirmed at today's AGM – is not a one-trick wonder, but part of a broader corporate governance improvement, including tighter procurement procedures and top management upgrades.
- Parallel enhancements in business strategy have borne fruit in Gazprom's core European market, and are now reflected in a move into the LNG business – which is the promising new business line for specialized gas producers, as already demonstrated by Novatek.
- Gazprom's shares will continue to emerge from their long-standing valuation trap.
- The logical answer to the OPEC+ constraint on capex in domestic oil production would be for policy to promote a shift from oil to gas – in general, as well as specifically LNG: but that would mean liberalising the domestic gas market and pipeline export business.
- After decades-long inaction here, don't hold your breath: but we will learn much about Russia's overall growth prospects from whether the government goes after this major potential prize both for Russian oil companies and shareholder value at Gazprom, with revealing tests in store during 2020-21 related to the Ukraine transit and the China pipeline.

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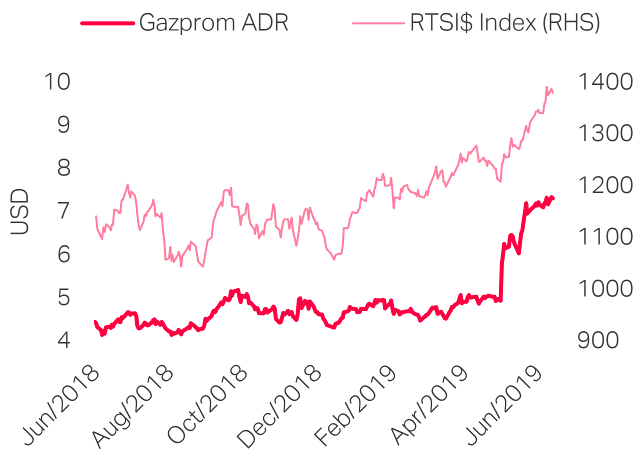
Gazprom's day-in-a-decade

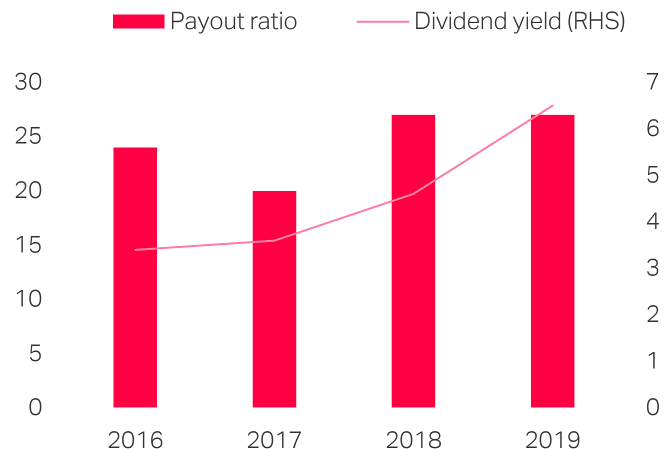
The old saying that "every dog has its day" feels right for Gazprom. After years of using its clout in the Kremlin to hold out against the policy of the government – its controlling shareholder – that SOEs should pay out dividends of at least half their consolidated IFRS earnings, Gazprom this year has finally softened. While still failing to improve on its pay-out ratio, the company still doubled its dividend in absolute terms compared to last year. The resulting share price surge after this decision was announced in April has been the spring season's bright spot in the Russian equity market. The charts below sum up the good cheer.

Gazprom share price performance
$ price and vs $ market benchmark



Source: Bloomberg

Gazprom dividend performance
50% pay-out ratio promised by 2021



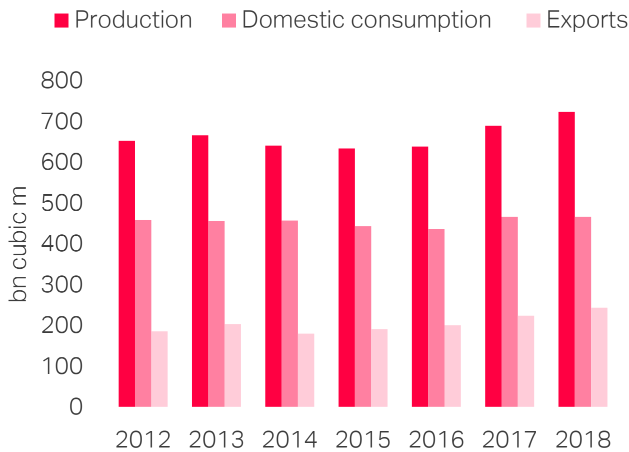
Source: Bloomberg

For investors in Russian equities with longer memories, this breakthrough may also raise a wry smile. Gazprom is one of those stocks that rewards only the most patient – or adroitly timed - investments. To find a similar red-letter day for minority shareholders means going back fourteen years to the end of 2004, when the Russian government removed the artificial division in the market for Gazprom's shares (between shares reserved for residents, and another bundle of the same ordinary shares that in the 1990s had been packaged up in ADS form for foreign investors and which had traded at a premium to the 'locals' in a range of 2-3x).

Then as now, the hour before dawn was the darkest. That gift to Gazprom shareholders in 2004 seemed to be the Kremlin's oblique way of compensating investors in Russian equities for the concurrent destruction of the Yukos oil company. Returning to the present episode, the long wait for a normalised dividend seemed particularly bleak last year, when Gazprom justified its continued low pay-out (see right-hand chart above) with an argument – duly echoed by President Putin – about how its earnings had been inflated by 'paper profits' in the form of FX gains. The disappointed Finance Minister Anton Siluanov retorted that Gazprom had not seen fit the previous year to make a converse adjustment for FX effects which, back then, had depressed its headline net income, and instead used this as just another excuse for a cheapskate dividend. Siluanov took his revenge in 2017-18 by slapping a one-off royalty tax ("MET") surcharge on the company – producing the worst of all worlds for minority shareholders.

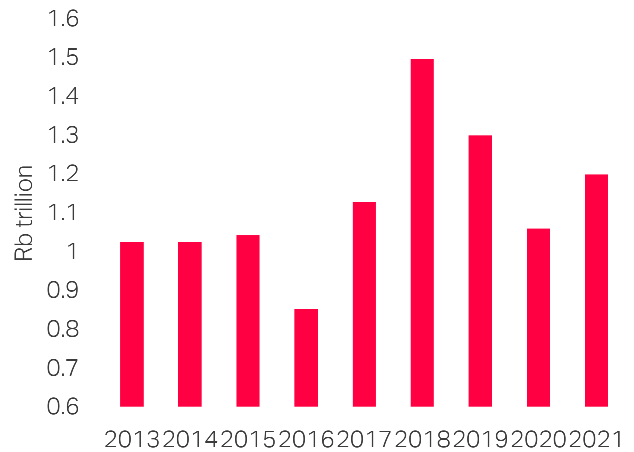
Apart from what appear to be once-in-a-decade breakthroughs, Gazprom has tended to disappoint. After the 2008 crisis, it failed to adapt to the bracing new commercial realities in the European gas market which accounts for the bulk of its profits (and all its profits during the first two decades of the company's existence since it was set up in its present form in 1993). Even as European customers increasingly turning to competing gas suppliers like Norway's Statoil as Gazprom stuck to its traditional pricing formulas linked to the QE-inflated oil price, the company stood to prosper in its domestic market – previously an arena of epic value destruction.

Gazprom operational indicators
Output picking up after stagnant years



Source: Skolkovo Energy Centre

Gazprom annual capex
Next up: LNG push



Source: Gazprom annual reports

As regulators allowed the regulated domestic wholesale price to more than double since the 2008 crisis, the privately owned independent gas producer Novatek delivered steady earnings growth from entirely domestic sales in that period. Yet Gazprom's profits – and its production (see left-hand chart above) – flat-lined.

The main cause was the drain on free cash flow from surging capex – mainly spent on giant pipeline projects (right-hand chart above). At a broker conference in Moscow that we attended in 2016, an experienced portfolio manager asked Putin why Gazprom seemed to work not for its customers and shareholders, but rather for its contractors. Gazprom's two main contractors in the present decade have been Stroygazmontazh and Stroytransneftegaz, controlled respectively by Arkady Rotenberg and Gennady Timchenko. Ask most Russia watchers in Washington DC about those two gentlemen, and you will hear that they are among Putin's closest cronies, if not suspected front men for his personal fortune. Yet Putin was far from being prickly or defensive in answer to that investor's question. With what seemed like a sigh of recognition, he replied that he had no illusions about the problem and that the government was striving to force Gazprom to be more efficient.

Another ten-year wait for the next good news?

By the time Putin made that remark, Gazprom had already begun to turn some corners – starting with its commercially vital European sales. Since mid-decade, it has been competing increasingly well on price, mainly by reflecting European hub prices in its contracts and using its huge volumes and expanded storage capacity in Europe to take advantage of seasonal price swings. Granted, the company has enjoyed some tailwinds in the form of the more competitive ruble exchange rate, falling domestic gas output in the EU increasing European demand for gas imports, and, until this year, the cyclical upswing in the EU economy.

But at least Gazprom itself has now done something right. The result has been a surge in its export volumes to Europe – to almost 200bcm last year, more than 50% higher than five years earlier.

Returning to the dividend theme, Gazprom has since 2017 been signalling a big jump given that the capital intensive pipeline projects are due to be completed this year. Last April's good dividend news was supplemented on 24 June with additional encouraging guidance on this topic. Famil Sadygov, a deputy chair of the company's main management board, said that Gazprom would be unveiling a clear new dividend policy by the end of this year. As well as formalizing its commitment to respect the government-mandated 50% pay-out ratio – a commitment reaffirmed by CEO Alexey Miller at today's AGM – the new policy as now advertised will include an important provision delinking pay-outs from the previous year's capex. The implication is that predictable dividends at a 50% payout ratio will be financed by debt to the extent needed by the demands of the capex cycle on free cashflow.

Might this week's additional good news on the dividend front signal an improvement on the ration of "one break per decade"? We have already noted that this year's dividend breakthrough was preceded by some notable improvements in Gazprom's business approach. This suggests an underlying positive trend, and the potential to build on that. Yet the answer to this question does not lie wholly – or even mainly – in developments inside Gazprom. The decisive long-term drivers of shareholder value at Gazprom hinge on the overall environment for gas investment in the context of the investment-led growth model that underlies government policymaking. This gas investment driver concerns not only Gazprom, but all big players in Russian oil and gas.

Shift from oil to gas

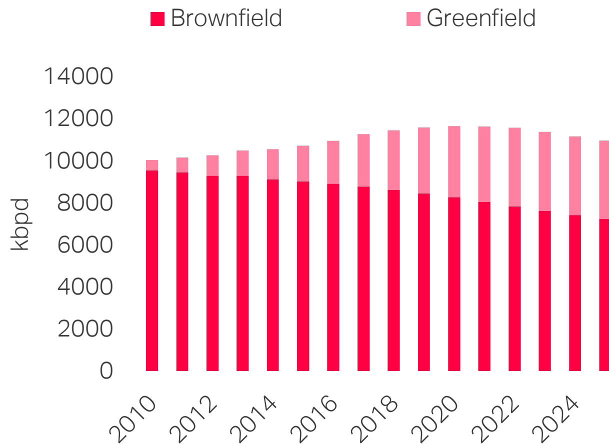
The long-term strategy of the Russian oil and gas sector is up in the air. The left-hand chart below shows the record and prospects of Russian oil output based on greenfield capex up to the 2014 oil shock and the trend rate of investment in brownfield enhanced recovery. The plateau that is about to be reached from the turn of the decade will likely be maintained by new capex. The strategic question is whether the Russian oil companies will intensify capex with a view to raising output to a higher level.

Government policy does not support the case for a concerted expansion in oil capex. The main factor here is the supply management collaboration with Saudi Arabia in the OPEC+ framework. With fiscal policy anchored to a reference oil price of $40/bbl, Russia does not 'need' a high oil price in the same way as Saudi Arabia. The paramount goal for the Saudis is to keep the oil price high (close to $80/bbl); and the effect of the associated output restraint – i.e. the loss of global market share to the US, with its rapidly expanding shale oil production – is a price that the Kingdom is ready to pay. The right-hand chart below shows the IEA's estimates of the relationship between the oil price and US shale output growth – hence, OPEC's rising market share sacrifice in line with the oil price.

The Russian leadership now sees the overall national interest as being to avoid oil price extremes. Speaking at the annual St Petersburg International Economic Forum (SPIEF) earlier this month, Putin named Russia's optimal oil price range as $60-65/bbl. Higher, Saudi-desired price levels would not only entail excessive volume sacrifices from Russia's point of view. It would also increase the subsidy of domestic oil product prices required for stably low inflation

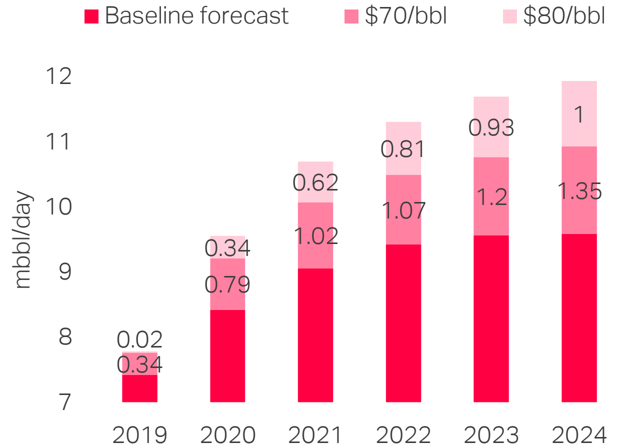
and social harmony; and that, in turn, means weakening the fiscal rule and its key effect of underpinning the competitiveness of the ruble exchange rate.

Crude output capacity peaking
No reason to invest more under OPEC+



Source: Energy Intelligence Institute

US shale oil production outlook
Rises in line with the oil price, eats OPEC+ share



Source: IEA

As for a lower oil price range (say, $40-60/bbl), while this would be tolerable for Russia, it would still be undesirable. One consideration here is the appeal of a $20/bbl margin above the $40/bbl 'base' for building up cushioning defences against persistent new sanctions threats. A more fundamental concern is to minimize oil price volatility, which, through the exchange rate, heightens inflation expectations and discourages the expansion of business investment across the board on which growth prospects depend.

It follows that Russia will be in no hurry to break with Saudi Arabia in the sense of abandoning OPEC+. At the time of writing, a semi-annual OPEC+ decision is imminent (2 July). In the face of the global demand slowdown, Russia and the Saudis will likely agree to maintain the supply restraint put in place at their previous meeting last December (perhaps allowing some upside flexibility to offset possible new negative supply shocks from the military tensions surrounding Iran or other problem areas like Libya or Venezuela).

OPEC+ constrains oil capex

Given the base effect from the June 2018 OPEC+ decision to increase output, maintaining present quotas will contribute to a notable yoy decline in Russian crude production in H2, and this in turn will 'move the needle' on overall GDP growth. For the purposes of this analysis, however, such short-term effects matter less than the strategic implications for Russia's oil and gas industry of this pursuit of a stable oil price of $60/bbl, or a little higher, seen as being in the broader national interest.

In this strategic perspective, there were some revealing exchanges at SPIEF about this OPEC+ no-change prospect. The main gladiators here were Rosneft CEO Igor Sechin and Finance Minister (and First Deputy Prime Minister) Anton Siluanov.

- In his speech at the Forum, Sechin coined a new slogan; "Make the Market Great Again". Pugnacious as always, he left his audience in no doubt what he meant – i.e. Russia should walk away from OPEC+. Sechin said that the government should compensate the companies for the (volume) sacrifices resulting from OPEC+ decisions.

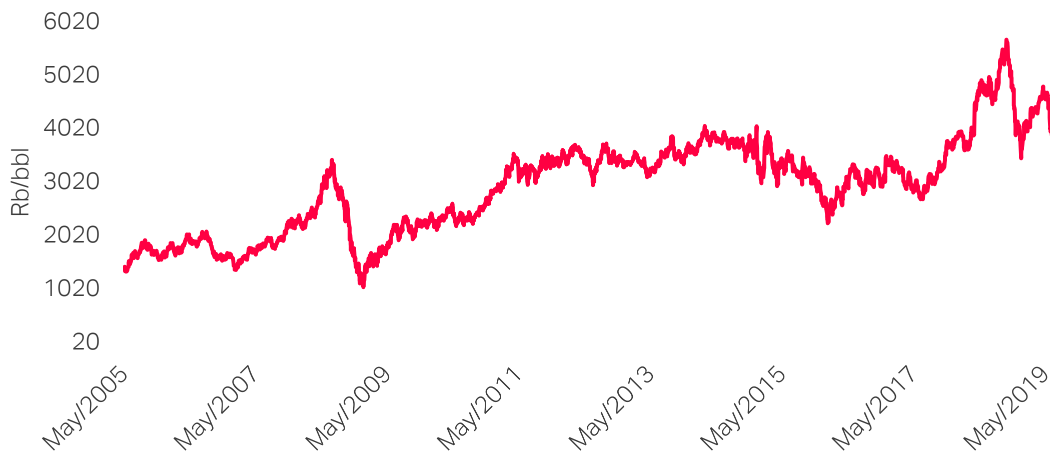
- Siluanov hit back, saying that the companies make much more money at a price of $60/bbl than they would do by selling somewhat higher volumes at $40/bbl. He has a point there, though he did not mention that the government benefits even more from this trade-off than the companies, thanks to Russia's highly progressive marginal oil tax rates.

Siluanov then took his arguments into more revealing, territory. He reminded the audience of the government's consistent support for the companies through tax breaks (indicating in the process that Rosneft will get the 10-year royalty tax relief it has been requesting on its Priobskoye field development, following last year's similar decision regarding its even older Samotlor field further south in the Western Siberian production heartland). Why then, asked Siluanov, with the government providing all that support, were companies planning new investments abroad – such as Lukoil's recently announced $600 million investment in the ENI-led project in the DRC?

Unfortunately for Siluanov and his colleagues, a good part of the answer to that question has to do with government policy on OPEC+. Other factors are also at work such as the poor economics of offshore developments on Russia's continental shelf and in the Arctic – even on the basis of present-day oil price levels, let alone the reasonable assumption of lower world oil prices looking out over the ten years or more required to bring on such projects. In any event, while capex sufficient to maintain present output would be consistent with the OPEC+ global supply management stance, the opposite applies to more aggressive investment in new old field exploration and development designed to raise total production. For the OPEC+ framework closes off the market for incremental output.

The oil price in rubles

2018 – as good as it gets



Source: Bloomberg

Russian oil and gas companies' capacity to invest has been boosted by last year's highly favourable exchange rate environment. They may never have it quite so good again, at least as regards one of the drivers here – the one-off enhancement of the formula for determining the scale of the FX market interventions under the fiscal rule that was introduced in early 2018. This held down the ruble in the teeth of oil price strength, while actual and threatened US sanctions further weakened the currency. The oil price in ruble terms soared (see chart above). The outlook for the government's whole economic strategy to promote investment-led growth would be damaged if the large and profitable companies in the core sector could not find profitable domestic investment opportunities.

Way to go: LNG

The most promising investments for the Russian oil & gas sector now look like being concentrated in gas rather than oil projects – and, above all, LNG. In support of this thesis, the expert consensus that global gas demand is set to rise in the next two decades is useful but not essential. That consensus hinges on a combination of rapid economic growth in Asia and, worldwide, the substitution of relatively 'clean' natural gas for 'dirty' coal as the main complement to renewables in electricity generation (with an added kicker for gas as a more widely used transportation fuel, notably in trucks and ships). A more primitive, or at least pragmatic, argument for gas is that governments will fail to meet their carbon emissions targets, but increasing the share of gas in their energy mix relative to coal would enable them at least to demonstrate progress with emissions reductions at minimal, if any, cost.

The debate could, of course, flip the other way: in other words, sceptics about fossil fuel demand may prove correct in arguing against that consensus – if only in hindsight from a point rather far into the future. Even then, however, the key point for the purpose of this analysis is that, in contrast with the oil market, Russian gas producers will not face policy-based constraints on their market, and instead can join the naked global competition.

That competition is playing out in the flexible supply patterns and fungible pricing of the LNG business; and with Novatek's Yamal-LNG fully up and running since early last year, Russia has become a player. Now Gazprom's plans to join this game are firming up. At the beginning of this decade, it seemed that the choice for Gazprom lay between doubling the capacity of its undersea pipeline to Germany or developing LNG capacities. It has ended up going for both projects – Nordstream-2 and Baltic LNG – in sequence. The contrast between the two projects is instructive.

Gazprom's version: from pipelines to ships

The case for Nordstream-2 has all along been an insurance policy for Gazprom's European business. This intangible benefit guarantees the company's ability to fulfil its contractual obligations to European customers against the risk of politically-driven blockages to the traditional Ukrainian transit. The political cost of that insurance – that is, European concerns about security of supply owing to increased dependence on Russia – was evident even before the 2014 outbreak of the Ukraine crisis, which has greatly amplified those concerns. This high political temperature, including possible US sanctions, will not prevent the project from being completed and the gas from flowing: but the Danish government's delay in approving construction of the short section running through its territorial waters will push back the start of operations until the end of 2020. This means that Gazprom will require up to 50bcm of Ukrainian pipeline capacity for at least twelve months after the expiry of the present 10-year transit contract with Ukraine at the end of this year. Another gas crisis this winter is therefore on the cards.

The political drag on returns from Gazprom's Nordstream-2 investment will not end with this immediate Ukraine problem (a row which we predict will be resolved, albeit only after some 'fireworks'). EU energy competition legislation will still prevent Gazprom from using all the capacity, if not in the undersea line then certainly in the OPAL pipeline connector through German territory after landfall. Moreover, the drawback of all pipelines in being captive to specific customers is not limited to political hazards. In contrast to LNG, piped gas cannot be sent elsewhere if demand unexpectedly drops.

- This risk is particularly visible in Europe, with the EU's ambitious climate change policies (though the share of imports in total EU gas consumption may continue to rise); but it applies across the board.
- Even in China, where we see a buoyant outlook for gas import demand, we doubt that Gazprom will do more than double the 38bcma capacity of its 'Power of Siberia' pipeline due to be completed this year. A long-cherished Gazprom dream has been to build a pipeline from its West Siberian production heartlands to China's western border. That would allow the company to arbitrage relative demand shifts in the EU and China.

Assuming China would ever agree to Russia's western pipeline route (Beijing has been reluctant so far, but may relent), the resulting flexibility for Gazprom would still be limited compared to the global market optionality available to LNG producers. Novatek has already achieved that dream with its LNG plant and export terminal on Russia's Arctic coast, from where each gas shipment can take best advantage of market conditions by being sent east or west, thanks to the new ice-breaking fleet operating along the 'globally-warmed' northern sea route. Following on from Yamal-LNG, Novatek has further big plans: Arctic LNG-2 and Ob LNG, where the company is deploying its localized (hence sanctions-proof) "Arctic Cascade" technology designed to maximize the comparative advantage of liquefaction in deep sub-zero temperatures. The global supply-demand balance is the only constraint on Novatek's LNG expansion plans, which now project annual capacity across these projects to reach 70 million tonnes (100bcma).

Gapzrom turns to LNG

Against this background, it looks positive for shareholder value at Gazprom that Baltic LNG will be the company's next big capex project after the imminent completion of its new export pipelines. This plant will comprise three liquefaction "trains" (i.e. annual capacity close to 15 million tonnes, or 20bcm) at the port of Ust-Luga on the coast of the Gulf of Finland west of St Petersburg. In 2015, Gazprom lined up Shell as its partner on this project; but, at the start this week, news came that Shell was pulling out following Gazprom's announcement last April of plans to expand the project by building a large new gas chemical plant. Shell's stated reason implies that the gas chemical capacity – of 3 million tonnes of polyethylene with 20bcma of residual methane – impairs the project's NPV. More likely, in our view, Shell has simply been displaced in this profitable project by Gazprom's new partner – Rusgazdobycha, a domestic company associated with Arkady Rotenberg.

Procurement and management: some rays of sunshine

The appearance of a Rotenberg company may raise a red flag. As we have seen, his construction companies have been among the main beneficiaries of Gazprom's massive pipeline spending during this decade. On closer inspection, however, the picture now looks very different.

- Rusgazdobycha is no mere contractor, but an equity partner with Gazprom in this project that will be financing and delivering the chemical plant.
- More important, the launch of this project coincides with a fundamental reform of Gazprom's procurement processes, which are being taken entirely 'in house'. This means absorbing those Rotenberg and Timchenko construction companies as equity partners in a consolidated subsidiary, Gazstroyprom, which will work for another subsidiary, Gazprom Invest, acting as the sole buyer.

Given Gazprom's long history of inefficient capex, this departure from the standard international practice of competitive outsourcing should offer shareholders better protection against

leakage. The main line of defence is the legal scope for scrutiny of subsidiaries that does not exist for external contractors. As well as the government, acting both as the controlling shareholder through its nominated directors on Gazprom's supervisory board and also through its direct regulatory levers, this highly desirable scrutiny may come from the Audit Chamber under the new leadership of veteran reformer Alexey Kudrin. The Audit Chamber has legal powers to probe SOE subsidiaries.

Management change

These changes to Gazprom's procurement have been implemented by Oleg Aksyutin, who personifies another piece of good news for shareholder value at the company. Aksyutin is among a series of recent new appointments to deputy management board chairman slots – that is, immediately below CEO Alexey Miller. That promotion to 'capex chief' recognizes Aksyutin's success in his previous role in which he delivered Turkstream on time and to budget. (Alongside Nordstream-2 and Power of Siberia, Turkstream – comprising two lines under the Black Sea with 31bcma capacity – is the last of Gazprom's present pipeline megaprojects, and the one that has always made the most economic sense.)

Other highlights of this top management reshuffle include the promotion of Elena Burmistrova to take overall charge of all export operations. She has overseen the positive turnaround in Gazprom's European business during the last five years, as discussed above. And just last week, Gazprom announced that its new CFO will be Dmitry Grishin, who comes from the Federal Treasury (i.e. Finance Ministry). Grishin replaces Andrey Kruglov, well-known to investors after years of fronting conference calls and Investor Days, who has moved to become one of Siluanov's deputies at the Finance Ministry. Gazprom's deepening links with the Finance Ministry bode well for financial controls at the company.

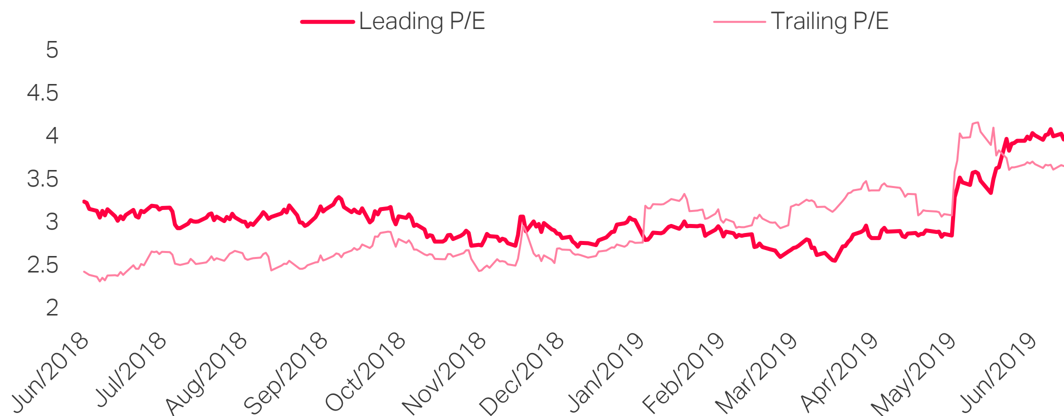
These senior management changes excited some market chatter about the possible imminent replacement of Miller himself. This speculation provided some additional fuel for the recent share price surge over and above the main dividend announcement driver. Those rumours lacked logic, however. If it were really on the cards, the replacement of Miller would more likely have *preceded* the new management board appointments. However that may be, we see 2021 as the most probable time line for a change of Gazprom CEO – along with other big personnel decisions by Putin paving the way for the leadership succession operation in 2024. For example, we think that Dmitry Medvedev will be replaced as prime minister before or after the State Duma election that year, which, incidentally, will also mark the twentieth anniversary of Miller's tenure as CEO of Gazprom.

Conclusion and jackpot perspective

Gazprom getting better

As far as the Gazprom-specific part of this analysis is concerned, the conclusion is positive. Far from being a once-in-a-decade break, last April's announcement of a 'proper' dividend – and this month's guidance on the new dividend policy in the works – are part of a broader improvement in the outlook for shareholder value creation. As we have seen, this encouraging trend spans business strategy, management quality and tighter procurement procedures. For the most part, this boils down to better corporate governance, where potential gains are all the greater for coming off a notoriously low base. In short, the favourable valuation rating trend shown in the chart below looks sustainable.

Gazprom P/E ratio
Based on average sell-side EPS estimates



Source: Bloomberg

Great leap forward for Gazprom – and the whole oil & gas sector

Yet the story – for better or worse – does not end there. We have left hanging the bigger story of the strategic top-down driver for value creation in the whole of the Russian oil and gas sector as well as Gazprom itself. The conclusion of this sector-wide story hangs in the balance for the simple reason that circumstances now confront the Russian government once again with the great question of the restructuring – and potential unbundling – of Gazprom.

To make sense of this, the starting point is the policy driver – that is, the government's core economic strategy of promoting more productive resource allocation (investment) supported by a competitive real exchange rate. Another element of this strategy of creating conditions for a wider range of profitable investment opportunities includes the OPEC+ framework. That, as we have seen, has specific implications for the oil and gas sector.

The implication that has already gone live is for Russia to become a serious player in the global LNG business. This is mainly relevant, however, to the specialized gas companies – Novatek and Gazprom. Among the oil companies, all of which also hold huge gas reserves, Rosneft will build a single LNG train in the framework of its Sakhalin-1 JV with Exxon. But that project lacks scale. LNG cannot in any case be the 'future' for Rosneft, let alone Russia's other oil companies – a list starting with the 'majors', Lukoil and Surgutneftegaz. We doubt that the government will limit itself to continuing its support for LNG projects (support which, as well as direct financing, comprises LNG export liberalization, export duty exemptions, and infrastructure development – such as the port facility at Sabetta for Novatek's LNG shipments). To enable the Russian oil companies to invest intensively and profitably at home over and above maintenance and replacement capex will require more radical steps to liberalize the domestic gas market and de-monopolize piped gas exports.

This 'Gazprom restructuring' agenda has been stuck for nearly twenty years. It was first proposed back in 2002 by German Gref (who was then running economic reform in the government) as part of a broader campaign to unbundle SOEs, splitting out competitive businesses – eligible to be privatized – from the true natural monopolies, which would remain in controlling state ownership. That programme was rolled out in the electricity sector and has also been applied to the railways (though that remains a work in progress). On Gazprom, however, Gref got nowhere. In answer to periodic questions about this from journalists and investors –

especially on the prospect of export liberalization – Putin always says the same thing: "not now, but one day".

The story for the next decade

The big unresolved policy driver for Russian oil and gas is whether Putin's "never say never" might mean that something happens on this front before the end of his term in 2024. Failure to make any movement to open up the core gas business would fly in the face of the entire economic strategy. This question is interesting, therefore, not because there are any signals of imminent decisions (rather the contrary: no policymakers are talking about this), but rather because here is a revealing indicator of the seriousness of the next phase of Russia's move to an investment-led growth model building on the successful macroeconomic stabilization since 2014.

The one firm prediction we would offer is that any gas sector reform will be incremental rather than 'big bang'. If, for example, a new Ukrainian transit agreement is reached as we expect, Ukraine might end up having to follow EU standards in auctioning spare pipeline capacity above whatever minimum contractual volumes (perhaps 40bcma) are agree with Gazprom. As things stand, Gazprom's existing output has no cushion above peak winter demand (in Russia and Europe: this excludes the new east Siberian fields that have been developed for the Chinese business). So Rosneft and/or other oil companies could bid for that spare Ukrainian gas transit capacity. Rosneft's CEO, Igor Sechin, will certainly use all his considerable clout to try and carve out some space for his company's East Siberian gas in the Power of Siberia pipeline to China.

The timeline for any such 'baby steps' towards gas sector restructuring would be 2020-21. Increased investment in gas output could also be justified by domestic demand, not only from market liberalization but also from an increase share for gas in market segments such as transport (through LPG and gas-to-liquids).

This restructuring path, however gradual, would lead to value creation across the board. That is, in addition to the more obvious benefits for the Russian oil companies in monetizing their gas (and justifying investment in producing more of it), Gazprom shareholders would also gain from the competitive pressures on its upstream operations, and its pipeline utility business being set onto a more transparent and commercial footing. While, in our view, investors will not have to wait another decade for Gazprom's valuation multiples to rise further, a more serious re-rating could result from corporate restructuring starting in the early 2020s in response to government decisions on the liberalization of the gas business.

Authors

Christopher Granville
Managing Director, EMEA and Global Political Research

Madina Khrustaleva
Analyst, Russia & FSU Research