

Michael L. Kubena (US)
Country Senior Partner
Russia
PricewaterhouseCoopers
Moscow



Born in 1965. Michael Kubena studied accounting and finance at Trinity University in San Antonio, Texas, and graduated in 1987.

He joined PricewaterhouseCoopers as a tax associate in San Antonio and served primarily small and medium-sized companies in the financial services, retail, and natural resources sectors. In 1990, Michael Kubena moved to Houston, Texas, to specialise in serving clients in the oil and gas sector. In 1992, he left the United States to work in Moscow where he assisted in building and broadening the firm's service capabilities to its energy sector clients. In addition, Michael Kubena advised a number of the largest Russian corporates in the oil, gas and utilities sectors on corporate restructuring, tax efficient finance raising and other tax and business matters. In 1997, he was nominated Partner of PricewaterhouseCoopers. Four years later, Michael Kubena took over as leader of the firm's tax and legal practice in Russia and in 2004, he was appointed Territory Senior Partner in Russia, a position he has held since then.

Theses

The Russian Economic Story – Is This a Compelling Economic Opportunity That No International Company Can Afford to Miss?

1. The Russian economy has grown strongly during the past few years. This success has been a strong reflection of high export prices for natural resources and an extremely undeserved consumer population that is ready to spend money.
2. The Russian Leadership wants a high growth, competitive world-class economy that justifies its presence among the G-8. However, thus far it has failed to communicate a clear vision for a place in the world economic scene which would move Russia beyond its role as a natural resource exporter.

Theses
**The Russian Economic
Story – Is This a
Compelling Economic
Opportunity That No
International Company
Can Afford to Miss?**

3. Serious concerns around rule of law (in all its various forms) continue to negatively affect perceptions around investing in Russia. A strong need exists to close the chapter on the past privatisation and move on.
4. The largest source of required capital is likely to come from Russian entrepreneurs, but the role and potential of foreign investment in Russia is huge and remains virtually untapped.
5. Key components of the Russian infrastructure (e.g. electricity, gas, highways and railroads) are already old by international standards, and a serious challenge is faced by the government to restructuring these critical industries and attracting massive new investment sufficient to maintain and upgrade infrastructure.