

Richard N. Hainsworth

rnhainsworth@gmail.com

Cardiff

Professional Experience:

Single Person Transport Design, Hong Kong, February 2014 to March 2019

An engineering and design company to produce products that will enhance the mobility of individuals. The first product is a leading edge hightech wheelchair designed to provide mobility to elderly and disabled people in the confined work and home environments in Hong Kong.

Chief Executive Office and Founder.

Universal Credit Rating Group, Hong Kong, October 2012 to January 2014

Universal Credit Rating Group (UCRG) was a joint venture between RusRating (Russia), Dagong (China) and Egan-Jones (USA). Its goal was to create a new global credit rating agency based in Hong Kong.

Chief Executive Officer (CEO) –responsible for the total management and operations of UCRG July 2012 to January 2014.

Passed the HKFSC examinations and requirements to be a responsible officer for a Type 10 regulated company (Credit Rating Agency).

Board Director, Universal Credit Rating Group, May 2013 to January 2014

Member, of preparatory group to found UCRG, October 2012 to May 2013.

Global Rating, President, Moscow, Russia, January 2006 to November 2013

Global Rating was a group of rating agencies, including RusRating (Russia) and KzRating (Kazakhstan), and AmRating (Armenia)

President RusRating, January 2012 to December 2013: Appointed a general manager to take over operational activities

CEO, RusRating, December 2000 to December 2011

- *Background:* By late 1998, it was clear that the international rating analysts in Bankwatch had come to valid conclusions about the sustainability of individual banks after the crisis. The local banking community took until the end of 1999 to reach similar opinions. The market for a bank credit rating product was clear. BankWatch was sold to Fitch almost at the same time as a product for the Russian market, based on Russian financial and business information, became a real possibility. The company now employs seven full-time analysts, and six support staff (IT, accounting, marketing, office, translation).
- *Achievements:* Starting in early 2001, by early 2002, RusRating covered over 40 Russian banks on a monthly basis. RusRating is recognised as the premier national bank rating agency in Russia, and its analysts are regularly quoted in the Russian and English language press. Subscribers included both Russian and international institutions, including IFC, EBRD, World Bank, USAID, and major international banks. In 2012, RusRating was one of the first seven national and international credit rating agencies accredited by the Ministry of Finance of the Russian Federation
- *Regulatory:* Starting in 2006, it was clear that the credit rating market needed regulation, both globally and locally. RusRating initiated moves to create a regulatory regime in Russia and then in Kazakhstan.

- RusRating became a member of the European Association of Credit Rating Agencies and in 2012 participated in a delegation representing EACRA members to the European Union during the process that led to CRA3. I introduced the concept of “proportionality”, meaning the regulation should be proportional to the size and importance of the regulated agency.
- *Conferences*: RusRating has organised banking conferences together with the Association of Regional Banks and the Financial Volunteer Corps in Frankfurt (July 2003) and four in New York (April 2004-April 2007). RusRating co-organised, together with Mr Carl Sanger, a member of the German Bundestag, an International Ratings Forum that was hosted by the German Bundestag in Berlin.
- *Marketing*: A major part of the job is to present the information generated by RusRating to the media, to banking circles, to clients. This is achieved by being available to the Press, taking speaking engagements in seminars, visiting clients, organising seminars in the regions.

Renaissance Capital, Vice President, Bank Analyst, Moscow, Russia April 2002 to end 2005

- **Banking System**: Responsible for writing the Bank’s Banking System report, commenting on a daily basis if possible on developments in the Russian banking system, representing Renaissance Capital on road shows and in conferences on banking subjects. The banking system report written for Renaissance Capital is widely recognised to be a reference summation on the status of the banking sector in 2002.
- **Sberbank**: The equity analyst on this stock. Developing and maintaining a forecast model for use in assessing the fair value of Sberbank’s traded equity. Commenting on the stock and maintaining links with the company.
- **Publications**: “Russian Banking, System Missing, Now Installing”, September 2002, “Sberbank: Banking on the Future”, May 2003, “Giant and the Ants” (a report on retail banking and consumer credit in Russia), March 2003, “Retail Banking, Rich Pickings”, September 2004.

Citibank, Vice President, Senior Analyst for Credit Risk, Moscow, Russia December 2000 to April 2002

- **Financial Institutions**: In December 2000, Citibank had active operations with only the three large State banks, IMB, and the foreign subsidiaries. The task was to identify names that Citibank could begin to work with, so that it would have counterparties on the interbank market when it needed them (early 2002). By early 2002, a list of some 20-30 names had been identified for various levels of risk, and a risk management strategy to handle these names. The analysis of the market I wrote, together with the services provided by RusRating, are major components that complement the Citibank’s standard risk strategy as applied in Russia.
- **Corporate Governance**: The behaviour of Russian obligors during the 1998 crisis, together with experience elsewhere in the world, focussed attention on corporate governance. A scoring model was developed using modern concepts about good company management, together the realities of Russian business life. The model provides a mechanism to describe and quantify the corporate risk profile of obligors in all industries. I wrote the model and adapted it to meet the requirements of Citibank’s relationship managers.

Moscow Representative for Thomson Financial Services, and financial analyst for Thomson Financial BankWatch. Moscow Russia, January 1997 to December 2000

Established the Moscow Representative Office in early 1997.

Responsibilities include:

- Maintaining a broad and detailed understanding of the banking sector in Russia, acquiring information about individual banks, and monitoring political economic conditions;
- Preparing analytical reports on individual banks for the rating process; participating in BankWatch rating committee meetings for Russian banks;
- Meeting banker clients visiting Moscow and briefing them on current economic and banking affairs; establishing and maintaining relationships with the top management of Russian banks;
- Fostering contact with a broad range of institutions in Moscow working with Russian banks, such as international agencies (World Bank, Bank Review Unit, EBRD, International Centre for Accounting Reform), the Ministry of Tax and Collections, the Central Bank, Ministry of Finance, Federal Securities Commission, the major accounting firms, representative offices of foreign banks;
- Sustaining the public profile of BankWatch, which requires establishing and maintaining relationships with journalists and editors, answering journalists' telephoned questions about "hot" issues, writing articles on banking issues;
- Making presentations (both in Russian without translation and in English) at conferences and seminars on the theory and practice of bank rating; promoting the creation of a rating market in Russia for the benefit of Russian banks.

Manager of Information Services at KPMG, Moscow, Russia August 1994 to December 1996

Responsibilities included:

- Development and implementation of marketing strategy (including Public Relations interfacing with press) and advertising;
- Management of marketing database of clients, associates and prospective clients both in Russia and around the world;
- Development and implementation of a groupware documents database on the company's computer network to maximise utilisation of existing resources;
- Compiling, writing and editing articles for business magazines and newspapers on areas of company expertise as part of marketing;
- Publication of firm's newsletters (material written and approved by professional staff) involving computer production using desk-top publisher to firm's image requirements, photocopying, and distribution by Information Services);
- Translation Russian to English of legal documents and law, draft laws, tax instructions (department included other English translators besides myself);
- Organisation of KPMG symposia for businessmen in Moscow; coordinating firm's involvement with Bolshoi/UNESCO partnership; management of business library.

Representing BREE (Bank Research Eastern Europe, a bank rating company, subsequently bought by Thomson BankWatch) as an unregistered representative. January 1993 to July 1994

Responsibilities included:

- Independent visiting banks, interviewing bank officers, translating for the bank analyst when in Moscow, press research, and editing and translating a weekly

summary (7-14 pages/issue) of the Russian press on banking, including new legislation, banking articles, bank analyses, court proceedings and precedents.

Initiated a wide range of entrepreneurial activities, after Perestroika

Examples included:

- Founded a colour-advertising magazine with Computing Centre of GOSSNAB.
- Arranged foreign exchange transactions to support import operations.
- Worked with Russian firms on import-export contracts with UK, India and Canada.
- Consulting emerging Russian firms, including the drafting in Russian and English of contracts and charters (ustavy) for joint ventures.

Mir Publishers (science and technical literature) as a translator and English translations editor. June 1982 to 1990 full-time, then on a consultant basis to 1997.

Publications:

Alexander M Karminsky, Richard N Hainsworth, Vasily M Solodkov, "Arm's length method for comparing rating scales", Eurasian Economic Review, Vol. 2, Issue 2, pp. 114-135, 2013.

Hainsworth R (2002), "Central Bank" Opinion article for Moscow Times, March, and Vedomosty in Russian.

Hainsworth R (1998), "Crisis Breaks", Russia Review, December (An explanation of the underlying causes for the crisis)

Hainsworth R (1999), "The Structure of Russian Banking System" [in Russian], Rynok Tsenykh Bumag [Securities Market], October.

Hainsworth R (1999), "An International Rating Model for Russian Banks" [in Russian], Rynok Tseykh Bumag [Securities Market], October.

Hainsworth R (2002), The Russian Banking Sector: System Missing Now Installing, RenaissanceCapital, Moscow.

Hainsworth R (2004), The Russian Banking Sector: Firm Foundations For the Reform Process, Renaissance Capital, Moscow.

Hainsworth R and A. Keeley (2003), The Giant and the Ants: Russian Retail Banking and Consumer Lending, Renaissance Capital, Moscow.

Hainsworth R and A. Keeley (2004), Sberbank: Macro Value but Profitability Concerns, RenaissanceCapital, Moscow.

Hainsworth R and W. Tompson (2002), "Tax Policy and Tax Administration in Russia: the Case of the Banking Sector", Post-Communist Economies, Vol.14:3.

Computer Skills:

- Participating in development community for Perl6. Written perl6 Algorithm::Tarjan module.
- Programmed apps in Android (Java) for smartphone.
- Programmed embedded CPUs using C/C++.
- Re-structured hk.bahai.org website using GRAV CMS requiring familiarity with HTML-5, SASS and JQuery.
- A good command of Perl, C and Fortran, with a working knowledge of Pascal, and Basic; long experience with Word Perfect and Word, and several other editors; macro

programming for MS Word and Excel; development of internal Web site using TCP/IP and browser technology (Intranet).

- Extensive experience with PC using Ubuntu Linux, Windows, some years working with Macs.
- Applications for Word Processing (LibreOffice Write, MSWord, WordPerfect), spreadsheet (LibreOffice Calc, Excel), desktop publishing (Aldus PageMaker), database (SQLite, FileMaker Pro, MySQL), graphics (Gimp, CorelDraw), presentations (LibreOffice Impress, MS PowerPoint, Corel Presentations) and Design (Inventor, Blender).
- Use of email and Internet to obtain information resources since late 1980s.
- Developed an SQL database for Russian monthly balance data.

Translation and Editing:

- Reworked material written by accounting and consulting professionals for publication in a popular Russian business magazine (Business Class).
- Wrote a book in English and Russian aimed at translators, not linguists, on how to translate Russian technical literature into good English. The Russian version of the book was commissioned by a Russian publisher, but never printed as the market disappeared.
- Lectured on translation problems and how to produce good English from Russian documents.
- Translated publications include six books (including the Russian parts of Home Planet, a coffee-table collection of images of the Earth from space and commentaries by Russian and American astronauts; it reached the best-seller charts).
Books: Academician Steklov: Mathematician Extraordinary, Capillary Liquid Chromatography, Ion-Exchange Sorption and Preparative Chromatography, Heat Transfer in Turbulent Mixed Convection, Oscillations and Waves in Linear and Non-Linear Systems, and Home Planet.
- For two years completely translated from Russian to English a technical journal on Chemical Engineering, for three years edited two journals on Mathematical Modelling and Laboratory Equipment, and for two years edited a journal on neurobiology.
- Subjects requiring specialist knowledge and terminology: mathematics (algebra - vector calculus), physics (astronomy to quantum chromodynamics), chemistry, neurobiology, geography, politics, history, banking and finance.

Education:

- Master in Social Science in Russian Studies and an MSc Master in Economics, Birmingham University, 1981
- Post graduate work at the Centre for Russian and East European Studies
- B.Sc.(Eng) Chemical Engineering, Imperial College, London University, 1979
- Chartered Financial Analyst – CFA. Designation awarded by Association of Investment and Management Research (now CFA Institute) based on three exams (passed in straight years starting 1998), which focus on Ethics, Investment, and Economic subjects recognised as important in the investment industry.