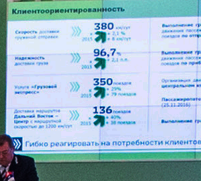


Corporate governance

Russian Railways is gradually carrying out an organisational reform in which the objective is to build a corporate governance system for the Russian Railways Group.

Russian Railways is committed to a transition from the operational management of the activities of subsidiaries and affiliates to strategic management and is introducing the best corporate practices.

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