



Dr Sergey Yakovlev  
Director  
International College of Economics and Finance  
ul. Shabolovka, 26,  
Moscow  
Russia  
119049

21 March 2018

Dear Sergey,

It gives me great pleasure to congratulate you once again on ICEF's performance at the Institutions Annual Monitoring Exercise. In 2016/17, as in many previous years, the committee found that the results achieved by your students were exceptional.

I was delighted to have been present at the 2017 Graduation and the 20<sup>th</sup> Anniversary Celebrations accompanying it, and greatly honoured to have received the Academic Honours Medal. It was also very pleasing to hear that another ICEF student, Nikita Vorobyev, has chosen to read for the MSc Management and Strategy at LSE and is now studying on campus.

While the School is very proud of its 20 year association with ICEF, we are the first to recognise that its success is based on the work of you and your colleagues. We commend you and your staff on their significant achievements and look forward to working with you to continue this success for future years.

Please pass on our sincere thanks to everyone who has worked so hard on behalf of the EMFSS programmes and students.

With very best wishes,

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Paul Kelly', written over the typed name.

Professor Paul Kelly  
Pro-Director for Education